France expels 4 Soviet

World news

France expelled four Soviet diplomats in the wake of the arrest 10

spying.

The Government also announced plans to give Moscow six months' notice of cancellation of the Franco-Soviet agreement on commercial

shipping. Page 2
The actions came as Washington virtually confirmed an imminent East-West exchange of captured spies that will include release of failed Soviet dissident Anatoly Shcharansky. The White House notified Israel that Shcharansky would be freed in three days.

Paris studies Awacs France's Defence Minister Paul Quiles disclosed that an official party is in the US to study possible purchase of Awacs radar surveillance

UNIT RATES

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RATES

aircraft. Page 3 Tories split on vote

More than a dozen Conservative backbenchers voted against the British Government in the House of Commons to protest against its decision to authorise an £18m (\$25m) contribution to an EEC budget it believes to be illegal. Another small group abstained, but Liberals help-ed carry the vote.

Arias wins election

Social Democrat Oscar Arias of the governing National Liberation Par-ty has been elected president of Costa Rica, The British-educated economist defeated Rafael Calderon of the Social Christian Unity Party by a comfortable margin.

Government offices to protest Gilts were measy. Page 49
against sharp price diseases for
food and petrol. Meanwhile, an estimated 500,000 cheered Pope Jehn ing to DM 24 (DM 2389), SF2 2035
Paul as he visited Calcutta and
SF2 2027) and FF2 7.3525 (FF7
7.3125) but was weaker at Y1915

Bangladesh strike

Bangladesh was brought to a virtual standstill by a six-hour general the dollar in London to finish at al standstill by a six-hour general the dollar in London to finish at strike called first by opponents of \$1.3865. It also fell to DM 3.3275 the military regime, then joined by (DM 3.375), SFr 2.8225 (SFr 2.865), the Government as a show of solid-party with the PLO. arity with the PLO.

Blast in Beirut

Lebanese militia leaders met in Syria to co-ordinate opposition to \$3.325 in Zurich to \$347.55. In New President Amin Gemayel, while in York the Comex April settlement Christian East Beirut a bomb hid was \$347.40. Page 32 den in a handbag killed five people CENTRAL BANK of Ireland raised at a shopping centre.

Philippines unrest

pines in the past two weeks as national elections draw near, the military reported. Most deaths occurred tary reported. Most deaths occurred to of attempting to ship 20 tonnes to of attempting to East German and the state of t

Ulster soldier dies A soldier of the Ulster Defence Regiment was killed by a bomb in Northern Ireland while on patrol near

the southern border. Five others escaped injury.

Tankers hit in Guif An air-fired missile damaged an un-loaded oil tanker of Qatar in what was believed to be Iranian retalia-for Pioneer, a troubled Texas oil, tion for an Iraqi missile attack a

News International appeared ready ing distribution by wholesalers of mork of personal computer and soft. The Times, Sunday Times, The Sun and News of the World. Page 9 work of personal computer and soft. Mexico has said it will seek some mating its financing needs even beMexico has said it will seek some mating its financing needs even beSunday Times, The Sun was retail outlets in Italy, France, Britain and West Germany. Page 17

Mexico has said it will seek some mating its financing needs even being distribution by wholesalers of work of personal computer and softing distribution by wholesalers of was vertexing its financing needs even being distribution by wholesalers of ing distribution by wholesalers of was vertexing its financing needs even being distribution by wholesalers of ing distribution by wholesalers of was vertexing its financing needs even being distribution by wholesalers of ing distribution by wholesalers of was vertexing its financing needs even being distribution by wholesalers of ing distribution by wholesalers of

Investors rush for Suez diplomats issue

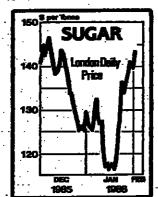
Business summary

No. 29,846

SUEZ: issue of rights to participate mate in the wake of the arrest 10 in a capital increase at French days earlier of a former French air state-owned industrial and finan-force mechanic on charges of cial holding group Compagnie Fi-nancière de Suez was oversub-scribed by about 300 times. Page 2;

> GENERAL MOTORS, largest US car group, showed strong recovery in fourth quarter of 1985 but reported a 14 per cent decline in full-year earnings to \$3.85bn on sales of \$96.4bn, nearly a 15 per cent advance. Page 16.

SUGAR: London daily raw price rose \$4 to \$143.50 a tonne, its highest since mid-December. The rise reflected a firmer futures market tone and news of a cyclone in Queensland, Australia's cane growing state. Commodities, Page 32



WALL STREET: By 3pm, the Dow Jones industrial average was up 13.30 to 1,584.29. Page 49

TOKYO was buoyed on hopes of a further cut in the discount rate. The Nikkei average gained 42.86 to 13,086.47. Page 40

Indian march haited

Police in New Delhi arrested about 2,000 Indians who tried to march on FT-SE 100 index lost 9.9 to 1,425.1.

(Y192.75). On Bank of England fig-ures; the dollar's index rose to 123.7 rom 123.4. Page 33

(Y272.5). The pound's exchange-rate index fell 1.1 to 73.5. Page 33

GOLD fell \$2 125 on the London bullion market to \$347.50 and lost

its overnight lending rate by two points to 13.75 per cent as speculation over EMS realignment pushed Dublin money market rates to At least 82 people have been killed about 15 per cent for one-month deposits.

> of military explosives to East Ger-many without obtaining necessary permits. The group's Nobel Kemi subsidiary had labelled the shipment as hunting ammunition.

NORSK DATA, Norwegian computer group, increased its pre-tax profits by 55 per cent to NKr 380m (\$48m) last year. Lex, Page 16; details, Page 18

day earlier on a tanker used for shipments of Iranian oil.

ZANUSSI, Italian electrical appliance maker controlled by Electrolux of Sweden, reduced its losses last year to L30hn (\$18m) from L125.9hn in 1984. Page 17

to press for contempt of court pen-alties against the print union Sogat 82 over its defiance of a court order with Micro Age, US chain of personbarring its members from disrept- al computer shops, to launch a net-

BRITAIN CONSIDERS SPLITTING AND SELLING BL

Ford negotiating to buy Austin Rover; GM in truck talks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT. IN LONDON

be negotiating with BL, the British state-owned motor group, to buy its volume car subsidiary, Austin

The talks are at a very early stage but they offer some prospect of the UK Government's splitting up and selling both main divisions of BL to US groups before the next general election.

Mr Paul Channon, the Trade and Industry Secretary, confirmed yesterday that talks between BL and General Motors, the world's biggest utomotive group, about the possible sale of both the Land Rover and Leyland Truck operations were at

an advanced stage.

He also disclosed that separate discussions were going on between BL and the Laird Group, which owns bus maker Metro-Cammell-Weymann, about the possible purchase of Leyland Bus. Mr Channon's statement to the

House of Commons about GM and suggestions at the weekend by Mr Roy Hattersley, deputy leader of the Labour Party, that Austin Rover was also potentially up for sale, brought life to the BL shares yesterday. In late trading they rose

It now seems clear that Ford of

Rover is to be sold. But both the De- ago, made an annual profit of \$1bn partment of Trade and Industry but which turned in a marginal net and Ford were playing down the importance of the negotiations last

enough for Austin Rover to have in- tion in heavy truck production. formed Honda, the Japanese group with which it is involved in a number of co-operative ventures and which has frequently been tipped as a possible future partner.

The scheme for BL to sell off its Unipart spare parts business to a group of institutions seems to have been shelved while the talks with Ford are going on.
The Trade Department last night

confirmed that discussions were taking place between Ford and BL Ford of Europe said: "It is absointely true that we are talking to a

large number of companies in the pans would be considerable. industry. Everyone is talking to everyone. But we do not make any statements until the talks actually come to some conclusion." The company maintained a similar stance right through merger dis-cussions last year with Fiat. Those

talks broke down at the last hurdle. Ford has been attacking the prob lems besetting its European busi-

surplus of only \$147m in 1984. Apart from the negotiations with BL, Ford is talking to Iveco, the Flat subsidiary, about wide-ranging co-opera-

The problems that proved insurnountable in the Fiat talks - legal difficulties over shareholdings and questions about which company would have control of a merged group - would not arise with the straightforward purchase of Austin

But some of the benefits would emain even if Ford's European operations would be heavily concentrated in the UK. The potential for vestment, pooling of research and development, technology and the sharing of key components such as engines, transmissions and floor-

If the deal went ahead it would give Ford an impregnable position in the UK new car market where it has been losing ground to its archrival, GM, the Vauxhall-Opel group. It would also upset the plans of the Japanese: Honda, which hoped

Continued on Page 16

UK Government response, Page 9; GM profit falls, Page 16

VW-Audi tops European car sales in 1985

BY OUR MOTOR INDUSTRY CORRESPONDENT IN LONDON

VOLKSWAGEN-AUDI of West Germany last year topped the West En-ropean new car sales league for the first time. Fiat of Italy was runnerwhile Ford, the 1984 winner, fell back to third place.

Car sales in the 17 main West European markets were reasonably buoyant last year - they fell from the 1984 level in only two markets (West Germany and Switzerland) and improved by 4.6 per cent to 10.66m units. But competition, fuelled by

excess production capacity, remained severe, particularly among the six major manufacturers. The gap between VW-Audi in first place and Renault in sixth was only 2.2 percentage points.

Japanese imports are contributing to the competitive conditions. The Japanese share of the West Euper cent, and was equal to Renault's share.

		1985 10.66m		
		HARES (%)	1984 1	985
12.0	12.9	Deimler-Benz		
12.7	12.2	(Mercedes)	3.2	3.7
12.8	11.9			2.9
				2.7
11 5	11.6			2.6
				24
				1.9 1.5
3.9	3.9	Seat	1.5	1.3
	10.1 1984 12.0 12.7	10.157m MAPKET 3 1984 1985 12.0 12.9 12.7 12.2 12.8 11.9 11.5 11.6 11.1 11.4	10.187m 10.66m MARKET SHARES (%) 1984 1985 12.0 12.9 Deimler-Benz 12.7 12.2 (Nercedes) 12.8 11.9 Missean BSSW 11.5 11.6 Toyota Volvo 11.1 11.4 Mezde	10.187m 10.88m MARKET SHARES (%) 1984 1985 1984 1 12.0 12.9 Deimler-Benz 12.7 12.2 (Nercedes) 3.2 12.8 11.9 Nissean 2.8 11.5 11.5 Toyota 2.2 11.1 11.4 Niszde 2.0

WESTERN EUROPEAN CAR MARKET

first time an importer has finished ahead of the West German special-

Two factors in particular contribropean car market reached a record uted to VW-Andi's success. Its best-10.7 per cent last year, up from 10.2 selling model, the Golf, performed uted to VW-Audi's success. Its beststrongly in all markets and was Eu-

Nissan, second largest of the Jap-anese groups, overtook BMW, the European registrations.

VW-Audi also now has a substan-tial foothold in the Spanish car market, where it was not represented until 1982 when it linked with the state-owned Seat group there. In return for techno

Continued on Page 16

rope's best-selling car last year with Banks poised to block Mexican

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

MEXICO'S main creditor banks are preparing to resist requests for extra credit to offset the \$2.2bn in foreign-exchange revenues the country expects to lose this year after its \$4-a-barrel oil price cut at the week-

At a meeting today in New York, the Citibank-chaired committee of leading creditors will tell Mr Angel Gurria, Mexico's Director of Public demands.

Mr Jesús Silva Herzog, Finance Minister, who had been expected to
Ahead of today's meeting, senior
travel to New York for the talks,
bankers are already starting to diswas told the banks he will not pute the figures.

Industrialised countries have no intention of balling out commercial banks by guaranteeing their lending to debtor states, Mr Onno Ruding, the Dutch Finance Minister and chairman of the international banker, "to ask for Söhn would be spicide" the Reagan Administra-Monetary Fund's Interim Committee, said in Davos. Page 2

tional \$3bn to make up for lost oil

They say Mexico was overesti-

its economy to foreign investment

Although in the view of another banker, "to ask for \$6bn would be suicide," the Reagan Administra-tion seems to regard that figure as share of the burden.

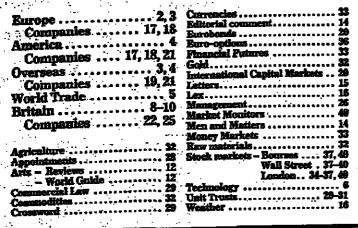
The bankers said they were aware of the political problems fac-

requests for extra borrowing

Gurria, Mexico's Director of Public from commercial banks. Last week, Credit, that the market simply will however, Mr Silva Herzog said the country might need to find an additional

Mexico's actual requirement. Mr David Mulford, Assistant Secretary to the Treasury, told a congression-al committee last week that Mexico needed another S6bn to S6.5bn Whatever the figure, commercial banks are now looking increasingly towards governments in the indus-trial countries to take a bigger

Continued on Page 16



France: rush for Star Wars Editorial Comment: GM/

Lebanon: president faces Science: facing tomorrow's

Philippines: will the vote Lex: Norsk Data; London SE; count?...... 4 Suez rights issue 16

Technology: new treatment Management: French chamfor cattle 6 pion of buy-outs 26

US presidency: Reagan five UK building industry: years on 14 Survey Section III

£ falls sharply but UK holds rates steady

By George Graham in London THE POUND fell sharply on for-eign exchanges yesterday as con-cern mounted that Opec ministers meeting in Vienna would fail to stem the fall in oil prices.

British interest rates moved higher on the sterling money markets, but the Bank of England signalled in its money market operations that it saw no need for any change in bank base lending rates. Attention in the City of London is now fo-cused on figures for the money supply and for official reserves of gold and currency - due to be announced today - which are generally expected to be poor.

Analysis forecast sterling M3, the broad measure of money, to show a substantial increase, and bank lending is also expected to have been strong. Despite pessimism on the monetary figures, however, most brokers still expected the authorities to continue to resist any move to higher base rates.

The dollar also fell in early trading yesterday, dropping below Y190 at one stage, but recovered after Mr Satoshi Sumita, the Governor of the Bank of Japan, told a Tokyo press conference he thought the yen had been rising "a little too fast." Mr Sumita said it was desirable

for the yen to appreciate in order to correct Japan's external trade imbalance, but for the time being, it was more important for it to stabilise to help Japanese industry to adjust. He saw no need for the Bank of Japan to intervene in the foreign exchanges to slow the dollar's fall. Fears of central bank intervention, however, helped the dollar to recov-

Sterling started the day at 73.3 on the Bank of England's trade weighted index, 1.3 points down from Fri-day's close but recovered to 73.5. It day's \$1.413 and DM 3.3275 down from DM 3.375. The Canadian dollar, meanwhile,

iropped below US\$0.70 for the first ime yesterday, despite a sharp in-City brokers said that neither the

money markets nor Government they said shorter term money at less than 13 per cent was within range of bank base lending rates of 12½ per cent.

Gilt edged stock with longer maturities ended up to % point lower, however, and shares also lost ground. The FT Ordinary share ndex fell 5.7 to 1155.3. Canadian dollar falls, Page 4;

Currencies, Page 33

Opec renews warning as. oil prices fall

AND MAX WILKINSON IN LONDON

THE Organisation of Petroleum Exporting Countries (Opec) yesterday warned again that a price war was inevitable unless other world producers allowed its 13 members a bigger share of the oil market.

As ministers from five Opec coun tries met in Vienna, oil prices fell sharply on the European spot mar-ket. The slide accelerated after reports that the Saudi Arabian Oil Minister, Sheikh Ahmed Zaki Yamani, had said there was no hope of reaching agreement between Opec and non-Opec countries on a plan to limit production.

North Sea spot oil prices fell more than \$1 a barrel. Brent crude has been less than \$17.

Sheikh Yamani's remarks, reen the view among European tradlittle chance of leading to any from non-Opec producers, particu-agreement which could stabilise oil larly the UK.

As North Sea prices slid in an extremely nervous market, sterling lost almost 1% per cent of its value against a trade-weighted basket of

Behind the scenes at the Vienna clear divide emerged over how pressed Opec should conduct its drive for increased shares in the 45.5m barrelsa-day free world oil market.

Knwait, argue that every producer any positive results and no possibil-in the organisation should sell as ity of reaching an agreement is visimuch oil as possible and force non-Opec producers, such as the UK, to take a smaller share of the market inary meeting before the end of this or face a price war that could see oil year, if it takes that long for non-fall to \$10 a barrel or less. "There is Opec producers to back down," said closed at \$1.3865 compared with Fri-fall to \$10 a barrel or less. "There is no point in setting production tar-gets, said a Gulf official yesterday. Opec states call for an emergency

But Venezuela, whose Oil Minister, Dr Arturo Hernandez Grisanti, ing to see the price drop to single the foreign exchanges to the fall in "We should show that we want ac-oil prices. Although 3 month inter-commodation with non-Opec com-bank rates rose to 13% per cent, tries - not confrontation," an Opec "We should show that we want ac- some point stabilise prices.

residual demand for Opec oil this year is expected to average 15.5m b/d, so even the modest Venezuelan approach would involve a major cut in non-Opec production, particular in non-Opec production, particular the LIK which products of about 1.3m b/d residual to the control of ly from the UK which produces such an accommodation is seen as 2.5m b/d. Indonesia has called for impossible. an 18m b/d minimum market share.

The non-Gulf Opec countries are ceded by a 19-hour meeting of ex-



Spot Oil Price

North Sea BRENT

Sheikh Yamani was reported as saying that "a thousand ministerial committees" had studied the question of how Opec should define and defend a fair share of the oil

The five-man committee meeting talks between the Oil Ministers of in Vienna would have a difficult Kuwait, Venezuela, Indonesia, Iraq task because experts meeting beand the United Arab Emirates, a fore yesterday's gathering had expressed different opinions, he be-

Sheikh Yamani said contacts day free world oil market. with non-Opec states including Brit-The Gulf producers, particularly ain and Norway "had not yielded ble on the horizon. "There is no need for an extraord-

"We should sell every barrel we meeting then the Gulf states will not be able to veto it. While the Gulf countries are will-

is president of Opec, believes the or-ganisation should set a minimum that even in the drive for market market share of about 17.25m h/d. share the organisation should at There is a further faction in Opec tries - not confrontation," an Opec consisting of Iran, Algeria and Lib-

in Frankfurt

likely to call for an extraordinary perts from all 13 states

ANZ Bank opens the first branch of an Australian bank in Frankfurt.

The branch which commenced business on 3rd February 1986 will be active in foreign exchange business trading in particular in Australian and New Zealand dollars against the Deutschemark

It will also provide international corporate banking services, including trade finance, with access to the expertise and local market knowledge of the Group's offices in 47 countries around the world.

Vice President and Head of Treasury Telephone: 69-71 00 08 30

For more information contact:

Mr. Albert Brinkmann

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Telex: 411523 ANZB D Australia and New Zealand Banking Group Ltd. Mainzer Landstrasse 46, 6000 Frankfurt am Main 17, West Germany.

Telephone: 69-71 00 08 0 Telex: 4185126 ANZ D

The new force in international banking

improved substantially follow-ing Mr Mikhail Gorbachev's

visit to France last autumn

nailed the change during a the national vote in March and They are hoping to poll at leas

television appearance in which could again be overtaken by the 30 per cent of the vote in March

provoke serious labour unrest against Socialist government policies.

themes. This has been wel-comed by reformist party mem-bers who had bitterly criticised

underlined the resolve of extreme-right National Front as and had been banking on the

Communists to fight the in the European Parliament Communist's anti-Socialist and

anti-Socialist line appears to to help them win some unhave confused many Communist and working class voters. This

to have decided to campaign a time when the right-wing on more conventional anti-right opposition parties continue to

party's line.

France expels Soviet diplomats for spying

THE FRENCH Government has expelled four Soviet diplomats for spying and warned that other expulsions could follow. This is the biggest French crackdown against Soviet secret service activities President Francois Mitterrand's speciacular decision to expell 47 members of the Soviet embassy in June the embassy here last night allod the French move manifestly unfriendly and

Anti-austerity

protests flare

again in Greece

launched a fresh wave of pro-tests and strikes against the

Socialist Government's two-year conomic austerity programme. In Athens workers marched

Bil ratifying a two-year wage freeze and the substantial watering down of the system of linking salaries and wages

or instance. A similar wages was planned in Salonika, Greece's second largest city. Meanwhile, the two main tex-

the workers federations said they would stop work for 24 bours tomorrow. Construction

on February 13. Labour federa-tions in several cities are said to be preparing for strikes later

Parliament, which was

statement, it warned that re-sponsibility for the conse-quences of the expulsions would fall entirely on France. The decision to expel the four diplomats, either military or commercial attaches accused of working for the

mer in France a fortnight age. Mr Bernad Sourisseau, is a farmer French army NCO

LEADERS OF the French Com-munist Party assembled behind

closed doors yesterday for a

two-day brain-storming session of the central committee to

review electoral tactics barely

The meeting comes at a time when the Communists have visibly changed their electoral line of attack. After splitting

with the Socialists and breaking the so-called Union of the Left,

they had devoted most of their time and effort to criticising and condemning the Govern-ment policies. But in recent

ment poincies. But in recent weeks they have softened their criticisms of the Socialists and intensified their traditional attacks against the right.

Mr Georges Marchais, the

tion to Moseow for several years on French military bases in Britiany. This is a strategic area for France's nuclear force de frappe and a key base for the country's nuclear submarine forces. Soviet secret service, follows the arrest of a Soviet infor-

Right in the election.

none the less significant.

The Communists had hoped to halt their steady electoral decline by leaving the coalition with the Socialists and adopting a more traditional hard left-

wing line, especially against the Government's industrial re-

The political guerrilla cam-paign has not produced the

and the controversial visit to Paris of General Wojciech Jaruzelski, the Polish Icader. The latest action is not expected to provoke a rupture in Franco-Soviet relations nor unlike affect President Mitterrand's plans to visit Moscow this year. However, officials here think that Moscow may decide to expel a similar anmber of years ago when relations be-tween the French Left-wing Government and Moscow were extremely cool, relations have

French Communists switch election attack

surprising about a Communist has been reflected in part in party attacking the Right in an the failure during the past 12 election campaign, the shift in months of the pro-Communist the French party's attitude is CGT labour confederation to

They also suggested yester-day that the expulsions were intended as a reminder to the Soviet Union not to go too far in its spying activities. France could reconsider the curren anchoring in French waters as a further reprisal, they said. About 1,500 Soviet ships moor in French harbours every

decided left-wing votes as well

as steal votes from Communist

moderates unhappy with the

Adding to the general irony

softening

of the situation is the fact that

a time when the right-wing

squabble between themselves

front for the elections. Indeed, the internal justing between the leaders of the right has continued to undermine its

European initiative on defence research

By Bridget Bloom,
Defence Correspondent
DEFENCE research directors
from 12 European countries meet in London today in an effort to begin harmonising

their national programmes.

The conference, the brain-child of Mr Michael Heseltine child of Mr Michael Heseltine when he was Britzin's Defence Secretary, is the first of its kind. It stems from last June's ministerial meeting of the Independent European Programme Group, the Nato-affiliated body which aims to concurrent the collaborative are encourage the collaborative pro-duction of defence equipment. The IEPG is formally indepen-

dent of Nato's military structure so that it can include France. Its other members are Britain Belgium, Denmark, West Ger many, Greece, Italy, the Nether-lands, Norway, Portugal, Spain, Turkey, and Luxembourg, the only country unrepresented at

today's conference.

In the words of last June's communique, the aim of the conference is to examine ways of making more efficient use of

of making more efficient use of Europe's research facilities and capabilities, within the wider context of the IEPG collaborative programme.

This includes several practical steps in which governments are pledged to harmonise both their military requirements for new equipment and the dates when such equipment is required to be in service. is required to be in service. Harmonisation of the military research effort is seen as a par-ticularly important input into

Communist secretary general paign has not produced the Mr is one of the small ironies continued to undermine its who at last year's congress results the party had hoped of French politics that the image. The right, nonetheless, underlined the depths of the for, however. The Communists change in Communist attitudes is widely expected to win a divisions between his party and are still expected to poll around far from overjoying the majority in the National the Socialist government, sig-Many potential collaborative projects have falled in the past since nations have pursued independent research into new technologies, with their armed services requiring different capabilities from new weapons

The two-day conference will examine the possibility of collaboration in 30 areas of high technology already identified weight materials; compound materials; image processing an convertional warhead design.

Mr George Younger, Britain's
new Defence Secretary, will
make his first major speech

ference,

Britain has by far the biggest delegation with some 40 officials led by Sir David Perry, in charge of collaboration in the defence Ministry, and Mr Colin Fielding, the national research director. Directors of the military accounts of the military accounts. the military research establish-

Phillips may build pipeline to pump nitrogen into Ekofisk

PHILLIPS PETROLEUM is

About a quarter of the field's own gas output is presently reinjected for this purpose, thus sharply reducing the amount available for sale.

amount available for sale.

The nitrogen line could be used later to send oil or gas in the opposite direction—possibly as part of a new North Sea pipeline system.

Phillips has been studying how to cope with the subsidence problem ever since it was discovered about a year-and-a-half arm. The sinkage, caused by covered about a year-and-shalf ago. The sinkage, caused by compaction of the chalk reservoir thousands of metres below the seabed, is a threat to the field's platforms. The field is sinking at the rate of about 42 cm a year.

Injection of Ekofisk gas—which has meant cutting con-

PHILLIPS PETROLEUM is tract deliveries to customers in considering laying a North Sea pipeline between its Ekofisk field, in Norway's part of the alternatives include building a nitrogen plant on the field ing a nitrogen plant on the field in an estimated cost of NKr 10 bn-NKr 1800—or develod field, and using its gas for replacement.

About a quarter of the field's

The latter idea is strongly favoured by Norway's Oil Ministry, because it would provide work for the country's exshore fabricating industry and a market for the from a market. ginal field.

Phillips has so far pressure to devalop To more structure of the couplety, because of its potential. In dustry officials enggest that it could be ready for service by 1969-90. The nitrogen would be bought from European suppliers—a valuable contract for a manufacturer of industrial

A decision is expected in spring or early summer.

Banks told not to expect bail-out in debt crisis

BY JONATHAN CARR IN DAYOS

trialised countries have no intention of bailing out the commercial banks by guaranteeing their lending of the debtor states, according to Mr Onno Ruding, the Dutch Finance Minister and chairman of the International Monetary

Fund's Interim Committee. He told senior executives here that the banks cannot run away from the international debt problem. "They are stuck with it and they had better keep moving," he said.

Mr Ruding agreed there had to be burden-sharing to cope with the debt crisis both between national groups of banks and between banks and governments. But the govern-ment role must be limited to such action as providing more export credit or helping increase the capital of the World Bank, not to "bailing private banking

He was speaking at the Davos symposium, an international

GOVERNMENTS in the indus- ference bringing together more ference bringing together more than 600 participants from over 50 countries. A key topic has been the scheme announced by Mr James Baker, the US Treasury Secretary, to ease the debt problem through combined action by borzowers, banks, industrialised country governments and international organisations.

The Dutch minister said be was "rather optimistic" about the Baker plan in view of the progress made since it was pro-posed last October. At least some of the debter states were following sound economic and financial policies and the banks

However, bankers on the sidelines here have emphasized that serious problems have to be solved before they agree to put up the \$20th in extra credit-over the next three years foreseen under the scheme, Some of the debtors countries also show increasing caution towards the plan because of the

Belgrade lifts bank rates

BY ALEKSANDAR LIBL IN BELGRADE AND DAVID BUCHAN IN LONDON

THE YUGOSLAV Government this rugoslav Government has changed course again by promising the International Monetary Fund that bank interest rates will be raised to match the country's soaring inflation rate for at least the next two months, if not necessarily to the accuracy in the control of the cont sarily to the expiry of its cur-rent IMF adjustment pro-gramme in mid-May.

Belgrade and the IMF have 80 per cent in 1985, and in particular about the Fund requirement for real or positive munist country to do so. Hun-interests as a discipline on gary and Bulgaris have already Yugoslav borrowers. The latest declared their readiness to join disagreement came in December in.

last year, when the Government, responding to protests from corporate borrowers, froze interest

• Iskra, Yugoslavia's leading offered 20 of its some 2,000 product programmes for inclusion in the West European Eureka scientific programme. It claims that in these 20 products it can compete with the best in the US and Japan. Yngoslavia is the first non-aligned country to express interest in joining Eureka, but not the first Com-

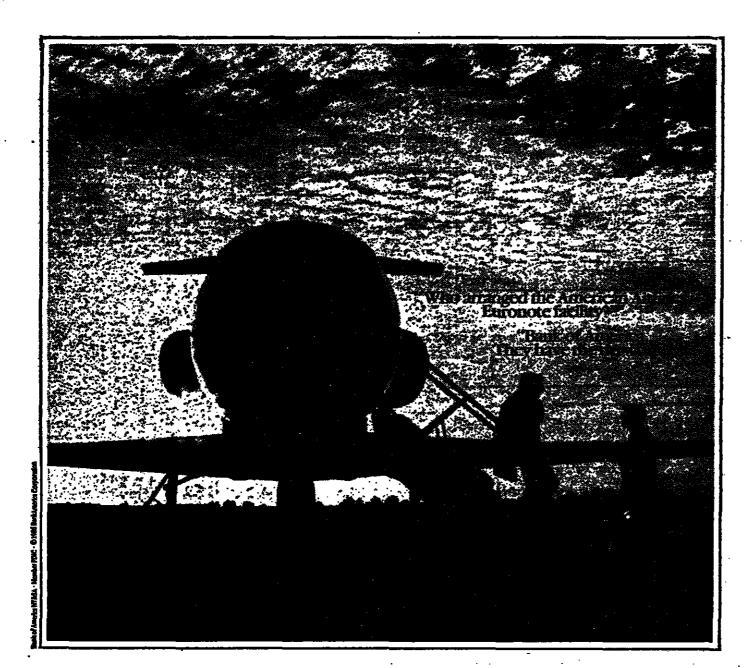
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Paris has changed its mind about the SDI, writes David Marsh

French join Star Wars scramble

and defence electronics com-panies, after several months of waiting on the sidelines, are trying to make up for lost time in mounting bids to win research contracts under the US Strategic Defence Initiative (SDI) research programme.
In spite of last week's tragedy
of the Challenger space shuttle,
as-well as mounting pressure in
the US Congress for cuts in defence spending—both of which could seriously set back the SDI or "Star Wars" pro-gramme—a consensus is emerging between the French Government and industry that SDI involvement would be beneficial

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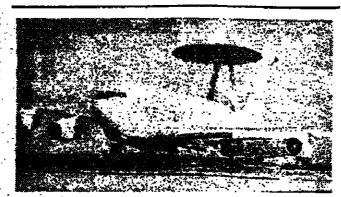
Crisis

Mr Paul Quiles, the French Defence Minister, who has pre-viously criticised the SDI programme on strategic and technological grounds, sig-nalled a change of tone late last month when he said he was in favour of French participation. The main French companies interested in SDI are Thomson interested in SDI are Thomson and Matra in defence electronics, Aerospatiale, the aerospace group, the Cilas laser subsidiary of the Alcatel electronics group as well as computer software companies like Sesa and Cap Gemini Sogeti and a range of specialised aero-equipment concerns. aero equipment concerns.

Both French and US officials say that, up to now, the Socialist government's frequently-stated political opposition to the "Star Wars" programme has impeded French companies' chances of taking

The Government remains opposed to the strategic concept of SDI, partly because it could eventually pose a question mark over France's own nuclear deterrent. But the Government now believes research participa-tion could aid a general French bid to harness militarily useful should technologies in areas such as official. aerial defence and space-borne detection systems. Companies are attracted by the idea of increasing research links with US and other international experts, even though the monetary value of SDI contracts of the Conservative opposition, whose leaders have taken a generally more favourable stance to SDI than the

NO 7—8/8½ French company executives French company executives
believe that, given the country's ments are more expendible than strength in key areas of the defence electronics business. France's preven track record the lack of a British-style in military equipment co-operation with the US—underlined by agreement over SDI links should not present a major to buy a mobile battlefield communications system based on the French Rita system, as ing at SDI as a research prowell as by other less-publicised gramme and not as a political collaboration in sensitive areas missiles and means of getting European com-



AWACS ORDER UNDER STUDY

own Nimrod early-warning

system-which France once

believed was an alternative to

buying Boeing equipment-

are likely to have swaved the

Government against trying to

develop an indigenous solu-tion. Britain is itself consider-

to equip the US army at a cost

or 34.50n makes purenase of Awacs more likely. The possibility that Britain, too, may buy Awacs may also help persuade the French to go ahead. The Boeing production line has been shut down, restarting it for both Britain and France would Journal and

and France would lower unit

own SDI participation accord.

All the same, Mr Georges Pebereau, chairman of nationa-

lised electronics and engineer-

ing group Compagnie Generale

d'Electricite, whose Cilas sub-

sidiary is Europe's leader in military lasers, says the Quiles "green light" was necessary to allow his group in start proper

negotiations over SDI involve-

Mr Pebereau learned about

of \$4.3bn makes purchase of

buying Awaes.

moving closer to ordering a US airborne radar early warning system to boost its defences against missile or aircraft attack from the Soviet Union, writes David Marsh.

Mr Paul Qulles, the Defence Minister, said at the weekend that a team of engineers was in the US to The Freuch Defence Ministry has excluded any question of Awacs purchase from 1986 budgetary planning. But the Pentagon's decision in November to buy France's Rita mobile battlefield communications system to comin the US array at a cont study the question of buying Boeing Awars alreraft and would submit a "definitive report later this month.

France has been consider-ing for several years how to repair what experts consider a serious breach in its air defences—the lack of an air-borne radar system to detect attack either over its south-eastern border or from the Atlantic. A decision to buy Awaes, however, has always been shelved both because of shortage of budgetary funds and the desire to study alter-

natives.

Britain's setbacks with its

panies to prostitute themselves for President Reagan, (the lack of a French government accord) should not be a bar," says one

able stance to SDI than the Socialists, he says: "Govern-ments are more expendible than

says he immediately authorised restart of contacts with the Pentagon.

Before Mr Quiles' declaration the Government had said it would not oppose French com-panies teaming up with the SDI organisation but had stopped short of endorsing such links. Mr Quiles, in some of his previous uncompromising state-ments about SDI has provoked discreet protests from defence industrialists to the Elysee Palace that the hostile stance was harming French involvement in potentially valuable

Even before the change of tone by the Government, companies like Aerospatiale, had tude. Mr Henri Matre, the Aerospatiale board chairman, says he does not expect SDI to lead to a "pot of gold" for European companies. But his company is in contact with the SDI organisation in Washington. "If the US wants to give Aerospatiale comp wants to give Aerospatiale some wants to give Aerospatiale some contracts, then I can only see the advantages," he says.

Matra is the furthest down the line in discussions with the SDI organisation. It hopes to

make use particularly of its expertise in kinetic energy weapons and in optical systems using experience in both the missile and remote-sensing areas. Although Matra's hopes for firm contracts by the end of last year have been dashed, the company still hopes for an agreement over SDI work by the end of March.

One of the earliest French companies to become involved in SDI is the specialised entired.

in SDI is the specialised optical division of the SFIM group, Reosc, which in 1984 delivered to the US navy a \$900,000 warheads—should facilitate SDI links, French companies say. mirror for focusing lasers. Mr Dominique de Ponteves, Reosc's They also claim—probably with justification—that French chairman, says contacts are con-tinuing with the US over further contracts. "We haven't become aware of any slackening security to prevent passing of technological secrets to the East bloc is far higher than in West Germany, which is currently negotiating with Washington its of US interest for our tech nology," he says.

Thomson believes European companies have a 25-year lead over the Americans in integrat-ing computerised systems for aerial defence — vital tech-nologies for the detection, tracking and guidance systems planned to be incorporated into Star Wars. Because SDI research also provides the possibility of coming up with solutions for the anti-tactical missile defensive sensor which becomes defensive screen which France is interested in developing with West Germany (to defend air bases, for instance), SDI involvement would therefore the Government's change of bases, for instant heart over SDI during Mr involvement would Oulles' visit, on January 23 to offer a way of combinitie-CGE groups crossearch centre. offer a way of combining US and

Sharp fall in Poland's coal sales forecast

By Christopher Bobinski in

POLAND'S POWERFUL energy lobby is warning that the country's coal exports could fall by 40 per cent to 20m tonnes in 1990 unless more money is spent on developing

production capacity.

The warning was issued last week at a meeting of the parlia-mentary energy committee at which General Czeslaw Piotrowski, the Mining Minister, clashed openly with a senior planning official over investment allocations in the current

five-year plan.
The argument reflects both the dearth of investment finance economy should be restructured and economic reforms imple-mented to encourage fuel

Poland's energy production is more than 90 per cent based on hard coal and lignite, while hard coal exports last year provided a fifth of the country's hard currency earnings. This year, coal sales abroad are projected at 35-37m tonnes, com-pared to 36m tonnes last year. Last spring, the mining lobby persuaded Parliament to recommend an ambitious

development programme which sets minimum spending on mines and power stations between 1986 and 1990 at Zi 1,921bn (£9.1bn). However, the draft plan prepared by the planning commission for approval by a Communist party congress next June has ear-marked ZI 1,300bn (£6.1bn) for

this sector.
It is this latter figure which has drawn the Mining Minister's fire and which led the parlia-mentary committee last week to draft a demand to the Prime Minister to increase the energy investment allocation."

Mr Jerzy Gwiazdzinski, a deputy head of the planning commission, defended the draft plan by explaining that the total allocation for industrial invest-ment in this period was ZI 3,500bp.

Soviet graft trial

A former minister in the Soviet republic of Azerbaijan has been brought to trial for graft and misuse of power in a fur-ther move against corruption is local party ranks, Reuter reports from Moscow. The local party leader has also admitted some blame for not weeding out more corrupt officials and for inefficiency.

Beirut handbag bomb kills six

A BOMB ropped through a Christian shopping district yesterday killing at least a half dozen people, the latest in a wave of attacks apparently linked to Christian leaves to a Swinnbard. deflance to a Syrian-brokered agreement, Nora Boustany writes from Beirut. Planted some 300 yards

from an office housing Phalange Party offices, the explosive devastated an elegant shoe store in the New

seventh bombing in Christian areas in three days. Though fears of a Syrian-backed offensive by Moslem and leftist milities against the temporarily subsided, the latest series of explosions since last Friday has created

climate of insecurity The Lebanese president, Mr Amin Gemayel, supported by Phalange loyalists and hard-line Christian militias over-

Syrian-engineered peace pact, Since then, Mr Gemayel has come under increasing pressure from Mostem critics to

stęp down On Sunday, two bombs exploded near Phalange party offices raising the spectre of an inter-Christian war over the scattled agreement. Elsewhere in Christian-domi-nated East Beirut, an Armenian neighbourhood was rocked

Lebanon's president stubbornly faces the wrath of Syria

BY NORA BOUSTANY IN BEIRUT

bornly defending their tradithat has been painfully making miracle to a fragmented and

disaster-ridden state. The Lebanese currency has plunged to an unprecented low against the US dollar, reflecting the gravity of a crisis brought on by the collapse of the Syrianbrokered peace accord. Military reinforcements reaching the peaks overlooking the village of peaks overlooking the village of Bickfaya, in the Upper Maten, the stronghold of President Amin Gemayel, have revived the spectre of a Syrian siege of the Christian heartland. Furious with the severe blow health of the severe dealt to their carefully crafted agreement, the Syrians have been quietly study ways to by-pass the defeat of Mr Elie Hobeika, the deposed Christian militia commander who signed

the accord in December. miscalculated to be master of the Christian camp, was forced into exile three weeks ago following a bloody coup by Christian militants and Phalange party loyalists of Mr Gemayel. Mr Hobeika's reappearance in Damascus, part of Syrian efforts to forge together a Christian-Moslem opposition front, coincided with a build-up by left-wing militias around the

Christian heartland. Syrian officials have warned that Mr Gemayel "will lose everything...what we regret is that our brothers in Lebanon will bear the devastating consequences of his foolish policy."
The Lebanese President, whose regime has suffered from lack of support in the Christian camp since he came to power in 1982, became

ONCE AGAIN, Lebanon's lists and Christian hardliners, Christians find themselves stub- "We may have lost our bet on Amin Gemayel. We wanted to help him achieve a solution through peace and reforms. He preferred to be a hero of war and a champion of the old obsolete system," the same Syrian official said.

A Lebanese politician privy to the mood in Damaseus said the question now was not whether to deal with Amin, but how to make him fall." Syria's legendary pragmatism
i dealing with Lebanon's in

Lebanon is caught between the Moslem conviction that Gemayel must go and the Christian consensus that he must stay

how it can best dispose of Mr Christian rivalry and irritation Gemayel while maintaining its with his arbitrary ways credibility as Lebanon's declared guardian. The launching militiamen took orders directly. of any full-scale military offensive is likely to rally the Christian support for Mr Gemayel, if not because of his personal merit, then because of calls for phased reforms limitwhat he represents: threatened ing the powers of the Christian

Christian power.
The US State Department has issued a statement saying it was the Government and legislature against military atcion to unseat Mr Gemayel, while Israeli reconnaissance aircraft have kept a military and political affairs.

close and daily watch over While Christian officials can close and daily watch over Syrian movements in Lebanon. Lebanon finds itself caught between a strong conviction on became uncharacteristically the part of Moslems that Mr popular recently when he Gemayel must go and an emerg-objected to the accord, citing ing consensus in the Christian. reservations on certain of its community that be must stay, the Christia political clauses by traditiona. Only if a group of parliabe averted.

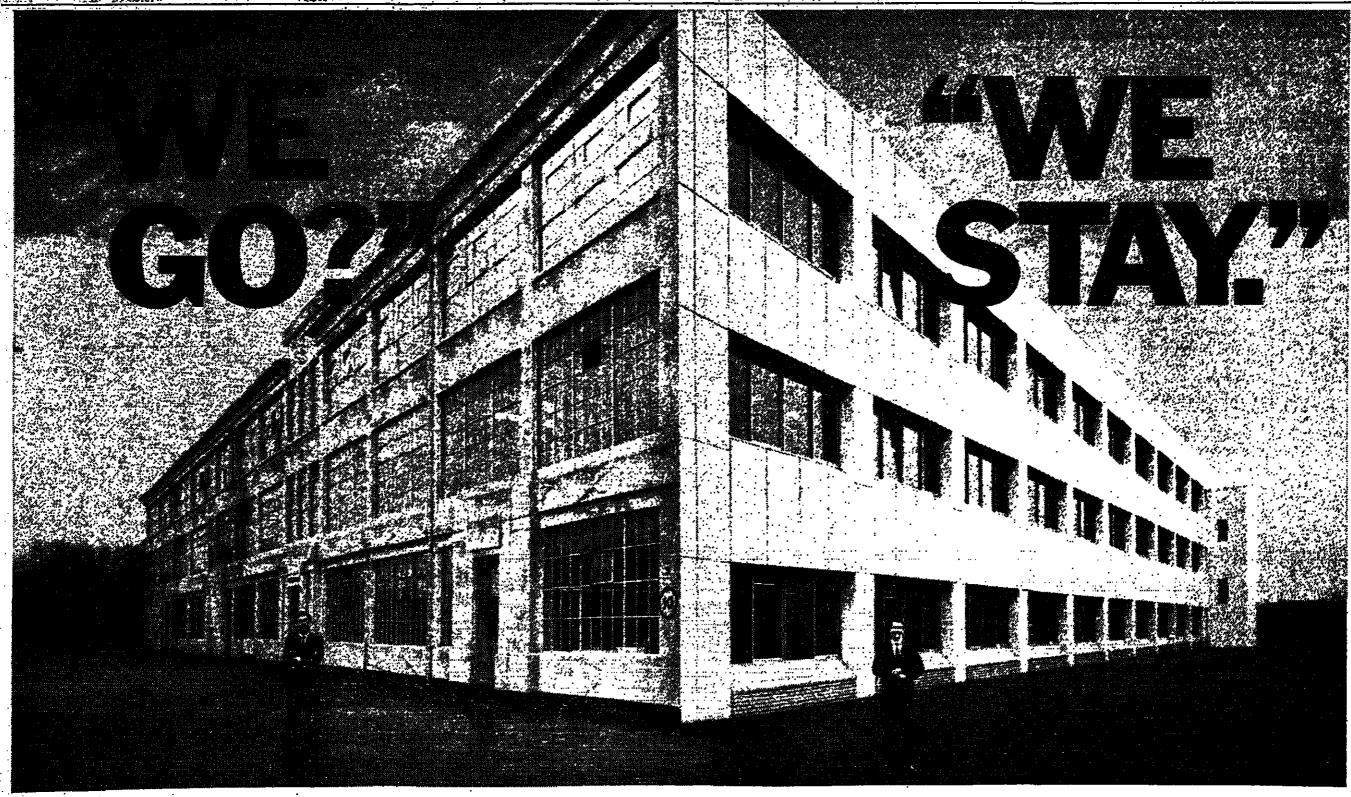
mentarians draw up a petition for the President's impeach-ment, accusing him of treason, could the legislature be convened to vote him out of office.
A two-thirds majority of
Lebanon's surviving 87 deputies will be required to topple Mr Gemayel constitutionally.

The Christian militias (the Lebanese forces), the Phalange party and several former presidents are feverishly preparign for a Christian conference to be sponsored by the Christian Maronite church in a bid to put the Christian house in order. Followers of the Lebanese Forces' chief of staff, Mr Samir Geagear—oftened referred to as the Christians' "Khomeini" for his extremist views — found common cause, with the more moderate Phalange in ousting Mr Hobeika.

Resentment against Mr Hobeika was not only due to his signing of the agreement with two of Lebanon's Moslem warfactions, however, is being put to the test as it contemplates how it can best dispose of the second second

from Mr Geagea and linked up Maten to dislodge Mr Hobeika. The scuttled peace accord Maronite President, allows for wider Moslem participation in and lays the foundations for close co-operation with Syria in

justify what happened on grounds that Mr Hobeika was signing over historic rights and privileges to endear himself to the Syrians, they are at a loss to say how future disasters for the Christian community may



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Filipinos doubt votes will count

AN OPINION survey published at the weekend unwittingly offered a revealing insight into this Friday's presidential elec-tion in the Philippines. Sixtytwo per cent of respondents thought incumbent Ferdinand Marcos would defeat his chal-Marcos would defeat his chal-lenger, Mrs Corazon Aquino. But only 45 per cent said they would actually vote for him. The implication, even allow-ing for the 29 per cent who re-fused to say who they would vote for, was that, whatever happens in the voting booth Mr Marcos will win Certainly Mrs

Marcos will win. Certainly Mrs Aquino fears she is about to be denied a rightful victory. denied a rightful victory.
Yesterday, she spoke of a
darkening road to the Malacanang Presidential Palace, and
warned of "sinister plans to
cheat the people of their liberation." She has persistently
urged her supporters to be
vigilant and to "safeguard the
bailot."

The Philippines' record of dirty elections stretches back long before Mr Marcos' time in long before Mr Marcos' time in power. But the need for what is called a "free, honest and orderly" election has probably never been greater than now. If the opposition decides it has been robbed of an Aquino victory, Mr Marcos could face serious trouble. At home, there might be street violence, a boost for the

Communist-inspired guerrilla insurgents and a setback for hopes of economic recovery.

Abroad, the US, Mr Marcos's closest ally, would be obliged to

Already it is questionable war hero.

Whether this election can be seen as a fair one. In the local jargon, Mr Marcos has the guns, goons and gold." He is reckoned to be spending hun-

Mrs Corazon Aquino, in the last round of an increasingly emotional battle for the Philippines presidency, yes-terday denounced President Philippines presidency, yes-terday denounced President Ferdinand Marcos as a "plutocratic Filipino pharaoh" who had built a "pyramid of disgrace," writes Chris Sher-well. She promised a "yellow revolution" (yellow is the colour of her political cam-paign) in her first 100 days of office.

office.
Speaking to a large audience of businessmen just four days before polling day, Mrs Aquino piedged to

dreds of millions of dollars for advertising, grass roots organi-sation, heavy rally attendances and apparent bribery.

and apparent pribery.

He has almost unlimited patronage and government largesse and can easily invoke presidential authority. Whereas he has instant access to nationwide television, radio and the press, Mrs Aquino has suffered "dirty tricks" which have prevented broadcasts out on local radio

Some of this imbalance has been redressed by vokuble alterrevelations in the US Congress and press which, ironically, have caused Mr Marcos to speak of the dirtiest campaign he has known. Embarrassing details have surfaced about his falling health, his private wealth and, most seriously, his allegedly fraudulent claims as a

initiate constitutional changes and political reforms, includ-ing a liberalisation of the press and an overhaul of the press and tudiciary.

She promised tax reforms, a she presented as rerosins, a break-up of powerful agricul-tural menopolies and more liberal strike laws. In foreign policy she pledged to consult the Filipino people over the renewal of the US military bases agreement, due in 1991. sses agreement, due in 1991.

Barely if ever in Mr Mar-cos's autocratic 20-year rule has he been attacked so

vacancies on the nine-member body last week, largely in response to US pressure. The majority is reckoned to be biased in his favour. In a bid to ensure a clean poll, the widely respected National Citizens Movement for

Free Elections (Namfrel) is to Free Elections (Namirel) is to try to repeat its highly praised efforts during the May 1984 National Assembly elections, when it monitored polling and made an independent "quick count" which showed losses for Mr Marcos's party, the New Society Movement (KBL).

Though Namirel aims to have volunteers in most of the 85 000

volunteers in most of the 85,000 polling places across the country, it may not be able to do its job properly because of intimidation. Its representatives and opposition "watchers" are supposed to detect such unsavoury phenomena as It all this is a recipe for confusion and uncertainty, there is equally little doubt that the majority of the 25m voters in the Philippines have over the

sense of undairness is its deep They must also watch out for candidates themselves have mistrust of the official Commis-falished returns or substitute said moreover, after Friday the tally sheets during the count country will never be the same and for box switching when again.

provincial offices for "canvas-sing". Because of the threat of untimely power blackouts, they are told to bring candles, flashlights and lamps.

Foreign observers, including the official 20-member US delegation which arrives tomorrow will be allowed no nearer than 150 ft from polling places, and may find themselves in no posimay find themselves in no posi-tion to make reliable judgments about the poll. The US view will nevertheless be critical to Washington's future policy on the Philippines. Namfrel officials calculate that, even with the worst fraud, not more than 15 per cent of the vote could be even That

the vote could be swing. That is why Mrs Aquino says she counts on a 70 per cent poli to prevent being cheated of vic-

Namfrel and Comeler base been arguing for days about a "quick count." But, however it is done, and even if there are two, the verdict will not be official. That must be done by the KBL-controlled National Assembly, and this can be con vened up to 30 days from the poil. Even then, it has another 15 days to proclaim a winner, and 10 more can pass before any presidential oath is taken. Challenges could hold mat-

ters up further.
If all this is a recipe for conunsavoury phenomena as the Philippines have over the phantom and flying voters, extra ballot papers, and stuffed alternative views and now face or snatched ballot boxes.

Malaysia launches ambitious industrial plan

MALAYSIA yesterday launched after inflation every year and cent a year against a planned 7 ing, maximise efficient use of an ambitious plan to shake up calls for tax and other incenits fledgling industries and put tives to prod entrepreneurs into them on a competitive footing boosting competition and cuttometric fledgling nations, ting costs through a blend of Reuter reports from Kuala free markets and government manning.

Malaysia's main exports of dation to "leap-frog" Malaysia

Tengku Razaleigh Hamzah, Trade and Industry Minister, told a packed meeting of businessmen and reporters of businessmen and reporters the 22-volume plan for 1988-95 provided "a general direction

the presentation welcomed the incentives and the blunt ap-praisal of domestic economic problems offered. But they causioned against too much op-

Malaysia's main exports of

rubber, palm oil, timber, tin, oil and electronics are all suffering from low world prices in addition, thousands of building workers sacked in its recession-hit neighbour Singapore are returning home

It would also lay the foun-dation to "lesp-frog" Melaysia towards advanced industrialisation, missing out inter-mediate stages of development The plan calls for industries to use more local resources like natural rubber, palm oil e are returning home and tin—Malaysia is the Korean industrial world's biggest producer of all and perspective for industrial timism.

development in the short, medium and long term."

The plan forecasts real gross domestic product (GDP) to weekend that Malaysia's econtise an average 64 per cent only was growing by 4.8 per it aimed to boost manufacture.

Singapore are returning home and tim—Malaysia is the stimism.

South Korean industrial world's biggest producer of all expert Mr Seongjae Yu, one of three—and to quadruple the plan forecasts real gross omic forum in Switzerland this a team who spent over two number of technicians in years drawing up the plan, said industry by 1995 from 12,000 rise an average 64 per cent

Iraqi air force hits **Maltese** tanker

A SUPERTANKER limped towards Iran's Sirri Island in the southern Gulf yesterday the southern Gulf yesterday after being hit in an Iraql air force missile attack, shipping sources told Beuter in Bahrain. The temporary less from service of the 250,000 dwt Maltese-owned Torill, on an Iranian oil shuttle, follows strikes last month which disrupted oil movement from Iran's main Kharg Island terminal. A fire aboard the erminal. A fire aboard the tanker was put out and there were no reports of injuries. were no reports of injuries.

Iraq yesterday said its aircraft had flown 2,340 combat
missions against Iranian troop
concentrations on Gulf war
fronts since the beginning of
this year, anticipating an
imminent Iranian ground
offensive.

Egypt aid cheer

A US State Department official said yesterday that the US probably will maintain military and economic aid to military and economic aid to Egypt near current levels in spite of Congress-ordered cuts in foreign aid, AP reports from Cairo. Mr William Schneider was speaking after an hour's meeting with Egyptian President Hosni Mubarak.

Jayewardene pledge

Sri Lankan President Junius Jayewardene yesterday vowed to end Tamil separatist to end Tamil separatist violence, Reuter reports from Colombo. His message, to mark Independence Day, came as official sources reported that more than 100 Tamil separatist guerrillas were killed by security forces over the weekend.

Mr Jayewardene said: "I promise to all the free-loving peaceful people of Sri Lanka that we shall, this year, over-come, destroy and eradicate terrorism in Sri Lanka in all its forms."

Twenty die in Sudan Twenty people were killed in clashes between rival politi-cal groups over the weekend in Port Sudan, according to Sudanese press dispatches, writes John Murray-Brown in Khartoum. Order was restored by the army after fighting broke out between Moslem and Christian groups

India lifts fuel prices in bid to narrow trade gap

by John Elliott in Bombay

SUBSTANTIAL products were introduced by the Indian Government at the weekend. The move is intended to curb imports of oil which rose by over 30 per cent in 1985. widening the country's trade gap and helping to cause a sharp fall in foreign currency

The price rises provoked a street demonstration in New Delhi yesterday by 2,000 members of a leading opposition party, the Bharatiya Janata Party.

They included a 20 per cent rise in the price of cylinders of cooking gas, a major consumer item, and were accompanied by increases of up to 10 per cent in the price of fertilisers aimed at cutting large government sub-

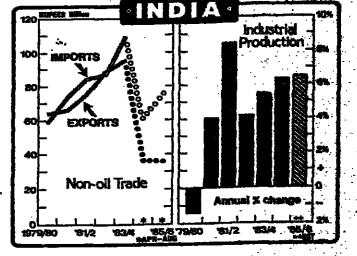
increases came just a before India's annual budget is presented to Parlia-ment in four weeks' time against a background of poor trade figures in the first half of the current financial year and sluggish industrial growth, in spite of a marked increase in industrial investment plans. industrial investment plans.
Liberalised economic and industrial policies introduced by Mr Rajiv Gandhi, Prime Minister, will not be changed. But while these policies are expected to boost the economy in the future they have not yet had any significant impact on exports, the country's current priority area.

exports, the country's current priority area.

Imports excluding oil rose by 25 per cent to Rs 75.6bn (£4.4bn) and exports excluding oil declined by 1 per cent to Rs 36.2bn in the five months to last August. This pushed the trade deficit up by 76 per cent to Rs 38th according to the to Rs 38bn, according to the latest statistics published by the Ministry of Commerce.

The net import bill for oil and associated products rose from Rs 36bn to Rs 48bn last year, far exceeding government

"We are a little worned about the lack of buoyancy in about the tack of buoyancy in exports but my view is we should not change policy suddenly," says Mr R. N. Malbotra, governor of the Reserve Bank of India in Bombay. "We have to look at the intensity of imports, There is good scope for import substi-tution on bulk goods, even in the short term."



year ends, the 25 per cent increase in imports excluding oil will have fallen to 15 per cent over 1984-85 and that the 1 per cent decline in exports will have turned into a growth

of 13 per cent.

That would be below targets set last year but should reverse the decline in the country's financial reserves which fell from Rs 72.2bn last April to from Rs 72.2bn last April to Rs 63.2bn on January 10.
Bulk items make up 55 per cent of the country's imports. Sugar and fertiliser imports increased sharply in the second half of last year when international prices were low. Now the Government intends that these imports should decline, along with edible oil and steel along with edible oil and steel

Ministers want domestic demand to be met through anticipated higher production of sugar and mustard seed (used for edible oils) and through use of existing fertiliser stocks and domestic sources of steel. But imports of oil and petroleum products are likely to con-tinue increasing and the level of 70 per cent for self sufficiency

of 70 per cent for self sufficiency in oil reached last year is expected to decline. Demand for oil is rising at 8.5 per cent compared with 5 per cent in recent years but domestic production this year is expected to be only 3 to 3.5 per cent above the 29m tonnes achieved. last year. tion rising at an annual rate of about 5 to 6 per cent is

The Government hopes that will increase pressure on the regarded by the government as by March, when the financial balance of payments next year satisfactory.

as the Government is preparity as the Government is preparing to start major debt repaired to the International Monetary Fund. Unless exports pick up significantly, reserves will be hit, but ministers are rejecting hit, but ministers are rejecting a forecast made in New Delhi this week by Business International, a US-based consultancy group, that India will probably have to go to the IMF for fresh borrowing early in 1988 or in 1990.

Industrial growth has not yet responded to the government initiatives. It is expected to reach 6.5 per cent for the full reach 6.5 per cent for the annivers, marginally above last year's 6.3 per cent. Some sections of the engineering industry is complaining about sluggish demand, but this is mainly the result of rapid increases of as much as 35 per cent in a result of rapid increases of as much as 35 per cent in a result of rapid increases. cent in production over the past year in some sectors such as the motor industry. Demand has not yet picked up to meet this sudden expansion. sudden expansion.
However, substantial future growth is indicated by company investment plans in almost all

industries Agriculture expected to grow by 3 to 4 per cent, with food grain produc-tion reaching 155m tonnes, about 9m tonnes above last year's total but lower than this year's target of 160m tonnes. This is expected to lead to overall economic growth of 4.5 to 5 per cent which, with infa-

AMERICAN NEWS

Congress 'may cut' defence budget by \$60bn

THE INFLUENTIAL chairman spending. Mr Aspin predicted of the House Armed services that Congress would eventually committee Rep Les Aspin, only grant new defence budget warned yesterday that Congress authority of \$260bm for 1987, may have to cut \$60bm to \$90bm not the \$323bm the White House (£65bn) off the defence budget to meet the new federal budget deficit targets and accused the approved initially for 1986, he white House of having "no said. plan or policy on defence at

plan or policy on defence at all."

Striking a theme which seems likely to be echoed by House Democrats in this mid-term election year, Mr Aspin accused the Reagan Administration of irresponsibly endorsing the Gramm-Rudman budget reform Bill which could force the Government to accept automatic cuts in Government begins in Ofber. Receipts will spending. "I think they played fast and loose with defence by playing politics with Gramm-Rudman." he said.

The attack on Administration

As is customary details of the budget proposal Mr Reagan will send to Congress began to leak out ahead of the formal publication of the budget proposal Mr Reagan will send to Congress began to documents on Wednesday.

The Washington Post occurrent spending of \$994bn for the 1987 fiscal year which begins in Ofber. Receipts will be projected at \$850.4bn leaving a deficit of \$143.6bn, conveniently below the \$144bn target set by the Gramm-Rudman law. udman," he said. target set by the Gramm-The attack on Administration Rudman law.

is expected to seek. This would be less than the \$297.6bn

defence policy comes on the US construction spending eve of the release later this rose \$9.8bn, or 2.8 per cent, in week of the President's 1987 December to a seasonally budget proposal which is expected to proposed continued adjusted annual rate of \$54.6bn, Reuter reports from hefty increases in defence Washington.

USW forgoes wage rise at troubled steelmaker

BY TERRY DODSWORTH IN NEW YORK

The decision to forego wage increases due from February 1 gives a strong indication that These preliminary skirmishes

A WEEKLY **INVESTMENT IN** PRECIOUS CHINA n investment apportunities are rendly opening up for British piness in Chine, CHINAWEEK, to business in Chine, CHINAWEEK, to be published by Lloyd's of London Press, can help to ensure you fully capitalise on them. Contact me at the address below for the details:

Jim Smith, Department 2, Lloyd's of London Press. Sheepen Place.
Colchester, ESSE/COJ 31.P or phone 12/06/69222 Extn. 397. <u>Chinaweek</u>

A NEW era of wage bargaining the USW has decided to soft has started in the US steel pedal its demands on companies industry with a decision by the it believes to be in deep financial trouble. At the same time, (USW) to grant concessions to the union's refusal of similar LTV, one of the hardest-hit of concessions to two other steel-the leading teel manufacturers. makers suggests that it will take

These preliminary skirmishes between the steel employers and the union come as the two sides embark on a system of decentralised bargaining in the industry for the first time since 1956. Last year, the steel companies decided to abandon the 30-year-old negotiating framework which had hammered out industriations of the steel companies. industry-wide wage and benefit agreements, giving virtually all the big producers the same wage

The independent arrangements developed after crippling losses in the industry in the early 1980s.

Canadian dollar falls to fresh low

By Bernard Simon in Toronto SHARP increase demestic interest rates has failed to prevent the Canadian

deliar falling to a new low against the US dollar. The Canadian unit fell below 70 US cents for the first time yesterday apparently in response to a farther drop in response to a turner grow moder that Middle East investors are starting to lighten their Canadian bond portfolios.

Canadian bond portfellos.

The Canadian currency stood at 69.72 US cents at mid-morning, compared to last Friday's close of 70.26 cents. Canada is a substantial producer of ell and gas, and exports to the US have risen markedly in the past year following deregulation of prices and other export centrols.

The drop in the dollar has occurred despite a widening spread between Canadian and US short-term interest rates from less than two percentage points last November to almost 2.75 points, the largest gap in several years. largest gap in several years.

Canadian banks raised their prime lending rate by 0.5 per cent last week to 11.5 per cent, the third increase since the beginning of the year. The lower oil price is the latest in a series of sethacks for the Canadian dollar which, abone among nazjor correncies, has weakened steadily since last autumn's efforts by the Group of Five to bring down the value of the US dollar. The Canadian currency averaged almost 74 US cents last August.

Weak commodity prices and

Weak commodity prices and concern over Canada's uncomfortably high budget deficit have contributed to the dollar's fall in recent mentls. The Federal Government's budget deficit is equal to almost 8 per cent of Gross National Product.

National Product.

Mr Michael Wilson,
Finance Minister, has given,
assurances that his budget,
due to be presented in late
February, will aim to reduce
the deficit. But political pressures are expected to rule out
substantial cuts in Government spending, raising the
prospect of further tax increases. Mr Wilson is expected to announce the
precise date of the Budget
later this week.

Shuttle probe makes rapid headway

NASA officials investigating sents a potential breakthrough last week's space shuttle disaster appear to have identified the primary cause, raising the possibility that the space shuttle programme may not be delayed as long as many observers originally feared.

By piecing together compared to proper the shuttle of four sections held together compared to proper the shuttle of four sections held together compared to proper the shuttle of four sections held together the possibilities, including faulty dent during assembly last seams, flawed casings and November. The booster rocket seams, flawed casings and November. The booster rocket bear of that two or more factors may replaced, but the newspaper have combined to produce the unusual plume.

The rocket body is composed of four sections held together questioning on why the solid four sections held together the possibilities, including faulty dent during assembly last seams, flawed casings and November. The booster rocket but two or more factors may replaced, but the newspaper have combined to produce the unusual plume.

The rocket body is composed of four sections held together questioning on why the solid four sections held together four produce the unusual plume.

originally feared.

By piecing together computer-enhanced video film, photographs and computer data covering Challenger's final 15 seconds on flight, Nasa has established a leak in one of the shuttle's two solid fuel boosters as the prime suspect for the explosion. Many key questions remain unanswered however.

For Nasa, the US-manned space flight programme and the Defence Department—which is heavily reliant on the space interviews, investigators are

BY DAVID GARDNER IN SAN JOSE

MR OSCAR ARIAS, a Britisheducated economist, on Sunday
became the new President of
Costa Rica, the only well-established democracy in civil warlished democracy in civil warlished

heavily reliant on the space interviews, investigators are shuttle—the discovery repre-considering a variety of

Arias wins Costa Rica election

The rocket body is composed of four sections held together raise of four sections held together with 170 one-inch steel pins placed two inches apart and find high pressure steel band seals at each joint. The four sections are assembled at the Kennedy leak Space Center and then scanned to the by X-ray for any flaws or tank weaknesses.

Illiam Meanwhile, Florida Today, a chief local newspaper published in local newspaper published in are Challenger's left side booster of rocket was damaged in an acci
of rocket was damaged in an acci
fined up they cannot be stopped.

questioning on why the solld fuel boosters were not equipped with sensors which might have

none the less argues that Mr

costa Rica, the only well-estan-lished democracy in civil war-idden Central America. Mr Arias, 45, a night-wing Social Democrat and former Planning Minister, won over 53 per cent of the vote for the ruling National Liberation Party (PLN) in a comfortable victory over his Christian Democrat opponent, Mr Rafael Calderon, of the Social Christian Democrat opponent, Mr Rafael Calderon, of the Social Christian Unity Party, who polled just under 45 per cent. This was a much wider margin than anticipated. Indeed, so close were the two parties that on Saunday they each put a \$500,000 (\$360,000) side bet on the conflict, to have given the sample of the sample of the past four years, Costa Rica has become a base for part of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces an increasingly important ally of the US-financed Contra forces fighting to topple the Sending to the US-financed Contra forces fighting to topple the Sending to the US-financed Contra forces fighting to Cuban congress to streamline economy:

THE STREAMIANING of Cuba's state controlled economy being laid down by the Sowiet when the third congress of the Cuban Communist Party begins today in Havana. State run companies are expected to be brought under tighter accounting procedures and a new system of incentives introduced.

The congress, due to last until the weekend, was originally to have been held in December. Its postponement has been interpreted by foreign observers as a means of allowing further time for the Cuban comecon, grew 4.8 per cent last fights around 3 per cent with a tight squeeze on spending. Real growth is expected to be generated by a greater emphasis on exports, especially to non-Comecon countries.

In line with this economic shake up, the congress is expected to endorse the introduced.

Castro, the Cuban leader, has a drive for greater efficiency.

Cuba's economy, linked to that of the Soviet Union and observers as a means of allowing further time for the Cuban authorities to coordinate with

In his victory speech on Sunday night Mr Arias said: "We always claimed that the choice in this election was between rifles and bread; the people have chosen bread."

Arias will almost certainly ignore the Contra presence here as long as it remains at its present level.

Honduran army

Death toll mounts to 65 in Haiti

By Camute James in Port, au-Prince

LONGSTANDING differences within the Haitlan security forces re-appeared yesterday over the handling of continuing anti-government protests. The Haitian army has been 1

S. Codes

reluctantly breaking up demonstrations by firing into the air and by baton charges, while the Volunteers for National Security, President Jean-Claude Duvalier's personal militia have been ruthlessly dealing with those they consider opponents of the Government Doctors reported that at

least another five people were killed on Sunday night, bringing to more than 65 the number killed since the protests against the 28-year rule of the Davalier family started in November.

The split in the security forces coincides with reports that Mr Duvaller had wanted to step down to step down.

The President was apparently willing to step down on Friday and leave the country but was prevented from doing so by his wife Michele and his father is law Ernest Benet who are considered the powers behind the Duvalier throne.

Diplomats here and vester-

Duvalier throne.

Diplomats here said yesterday they thought the Volunteers for National Security were responsible for the deaths of more than 50 people believed to have been killed in Port au Prince the capital since Friday night.

The volunteers who are the successors to the dreaded Tons Ton Macoute' established by Dr Francois Duvalier, the President's father who died in 1971, have decided to protect the Duvalier Government at all costs.

Chief loses job

HE conservative wing of the Honduran armed forces has won a power struggle that has led to the departure of commander-in-chief General Waiter Lopes Reyes, Robert Graham reports. Last week Gen Lopez Reyes announced his resignation, but withdrew it and then once more changed his mind and left the country—ell in the space of four days.

The new President Jose Azona was reportedly willing to back him, but Gen Lopez Reyes failed to swing the conservative military hierarchy behind him. They have resented for some time his independent line.

have decided to protect the courts.

The army meanwhile has been receiving entimisatic support in several towns where protests have continued over the past five days and where it is apparently regarded as an alternative government. In the town of Saint Mare the apparently regarded as the alternative government. In the town of Saint Mare the apparently regarded as the alternative government. In the town of Saint Mare the delight of anti-government protesters. It is still not precisely clear how many people have been killed in the sustained gunfire in the capital since Friday night. Official reports of 16 deaths are being treated with scepticism in the light of reports by doctors that up to Sunday evening over 50 people were known to have been brought in dead or died in hospitals.

Rolls-Royce wins order for 200 more Tay engines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

order for 200 of its new Tay jet engines, worth \$217m, from Gulfstream Aerospace Corporation of the US, for use in the Gulfstream IV executive jet airliner.

This brings total Tay orders for

This brings total Tay orders for The Tay is also considered suit-Gulfstream alone to 400 engines.

Prototype engines have already Eleven jet airliners, which have Prototype engines have already been delivered, and delivery of production engines starts soon.

Gulfstream already has firm contracts for 80 of its twin-engined Gulfstream IV aircraft and is negotraining contracts for further orders, thereby accounting for all the initial batch of 200 Tays ordered some time ago and necessitating the furof the Netherlands has an outstanding firm order for over 100 Tay en. has not yet started.

Thus, the total order book for the Tay engine stands at over 500 units,

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worth in all more than \$890m. The Tay, a private venture developed by Rolls-Royce, is designed to produce about 13,550 lbs of thrust, which makes it suitable for powering smaller airliners or the larger

type of executive jets.
It is thus ideally suited for the
Gulfstream IV, itself a twin-engined aircraft designed to carry up to 19

ROLLS-ROYCE has won a further It is also especially suitable for

been in service for many years but whose existing Spey engines are now too noisy for many air trans-port operations, while also less fuel-efficient than the modern Tay.

Currently, a plan put forward some time ago by Rombac, the Romanian aircraft manufacturer, to, re-engine One-Eleven airliners ther engine orders now placed.
In addition to Gulfstream, Fokker which it builds under licence with the Tay is under consideration, but

gines for its new Fokker F-100 twin-engined jet airliner, ordered so far by Swissair and KLM of the Neth-certification of the engine. This has cleared the way for passenger ser-vice operations, which are expected

> In addition to being substantially more fuel-efficient than the ageing Spey engine, the Tay will also be substantially quieter, making it suitable for smaller neighbourhood airports.

Rolls-Royce is actively canvass-ing additional customers for the Tay and believes that before long ngers over distances of some · further sircraft manufacturers will 4,000 miles – that is non-stop across select the engine for small airliners the North Atlantic.

Hungarians to exchange lathes for Yugoslav cars

company has agreed an 1990 from Comecon producers, exchange deal involving 1,000 but this will not satisfy dom-

Budepest, said its Yugosav cars, but only if it could pay partner was in the market for numerically-controlled lathes, but did not have the hard cur-

US airline

orders three

BAe-146 jets

Mr Matyas said the deal was cent of the total.

Hungary plans to import

A HUNGARIAN machine-tool about 125,000 cars a year to

Yugoslavia.

The Raba company negotiated
The unusual deal was last year with Opel on a posarranged between SZIM machine tool company and Technoproducts but no agreement was

ine tool company and Technoimper foreign trade company of
Hungary, and the Sarajevo
mechanical engineering company, which assembles the Golf
from West German components.

Mr Istvan Matyas, director
general of Technoimper of assembly plant for Western
assembly plant for Western
to the company and Technoproducts but no agreement was
concluded.

Ganz-Mavag wants to reach a
similar co-operation arrangement with another Western car
manufacturer. Hungary would
also like to establish an
assembly plant for Western
to the control of the cont

reacy to buy the technology in pany, one of the largest in the West.

SZIM was able to offer a of further articulated buses to lathe and the Yugoslavs agreed to pay with the Golf cars and Volvo's decision to stop market-It has sold 34 articulated buses to a local transport com Mr Matyas said the usus was worth \$9m over five years with the cars valued at about 40 per pany in Ottawa, and hopes to sell 34 more when a team from sell 34 more when a team from

Japan groups in Pakistan assembly move

By Michael Donne,

LAS VEGAS-based Aero West, operating as Royal West Airlines, has ordered three British Aerospace 146 four engined Series 100 regional jet airliners, worth \$50m (£35m). Further orders are expected for the improved Series 200 BAs-146. BAe-146.

Royal West will use the 91 Royal West will use the 91seater 146s on routes into Las
Vegas from California (Los
Angeles, Burbank and Ontario),
with further cities also planned
subject to availability of takeoff and landing "slots."

The airline will bring European-style "inclusive tour"
fares to its operations, selling
half the seats on every flight
to tour operators for use in
inclusive holiday deals.
Royal West will take delivery

Royal West will take delivery of its 146s during April and

Taiwan will sign a contract with Boeing of the US in April to buy one Boeing 737-200 for delivery in September 1987, a spokesman for the Civil Aerospokesman for the Civil Aero-nautics Administration said,

Rester reperts from Taipel. Taiwan is expected to order two Boeing 737-200s a year for the next six years to replace the 12-to-15-year-old Boeing fleet of the state-owned China Airlines and the Far Eastern TWO JAPANESE groups and a United Arab Emirates

a United Arab Emirates (UAE) company have set up a joint venture involving the state-owned Pakistan Automobile Corp (Paco), Reuter reports from Karachi.

The venture, Hinopak Motors and Tayeda Tsushe Kaisha of Japan, the Al-Futsim group of the UAE and Paco. Paco and Al-Futsim each held 40 per cent of the equity, Hino and TTK nine per cent jointly. The balance will be effered to the public.

Hisopak will assemble and later manufacture trucks and buses on Hiso chassis.

buses on Hino chassis.

Paco said that Hinopak
Meters, with initial equity of
Rs 100m (26m) has the rights

to expert vehicles to some Middle Eastern and African project cost was Rs 250m rising to Rs 455m over eight

report.
Negotiations for the new plant are said to be in a fairly advanced stage and should be completed by the end of this month.

China puts back starting date for energy venture

BY ROBERT THOMSON IN PEKING

CONSTRUCTION of China's largest energy joint-venture, the Pingshuo open-cast coal mine in the northern province of Shanxi, is behind schedule.

The mine is unlikely to be in constraint until Sentember next coal reserve of more than 450m metric tons within a contract area of 18.5 sq km, and is about 500 km south-west of Peking.

Annual production capacity is expected to be 15.33m matrice. bout a year later than

Occidental Petroleum, originally expected to have about a half share, has a 25 per cent a nair snare, has a 20 per cent stake in the \$650m (£42.8m) project. The Bank of China Trust and Consultancy Co., the China National Coal Develop-ment Corporation and the China International Trust and Investment Corporation make nt Corporation make

up the 75 per cent stake. The mine has an estimated the end of last year.

expected to be 15.33m metric tons, which is about 70 per cent of the present total output of open-cast mines in China. The senior engineer of the China National Coal Development Corporation, Yu Yingz-hou, said "equipment purchase hou, said "equipment purchase contracts worth \$200m have been signed with manufactures from the US, Canada, Japan and West Germany, and 600 major items in all will be supplied by foreign countries." About 200 items had arrived by

Drive to fashion clothing market in Japan

BY CARLA RAPOPORT IN TOKYO

IN A Tokyo hotel, Mr Abe Tibbett was selling duffel coats to the Japanese The Japanese, it seems like

duffel coats, a fact which has helped Tebbett, a small UK group based in Northampton-shire, boost exports to Japan from £100,000 to £250,000 in the ERICSSON RADIO, the Texas based subsidiary of the Swedish Ericsson Telecom-munications and electronics group, has won three orders

past three years.
During the same period, sales of British textiles to Japan have also been picking up. Last year, sales of UK knitwear and clothing to Japan increased by 11 per cent of Y12bn (544.im). In 1986, the industry aims to post a 15 per cent increase in sales. a 15 per cent intrease in sales, and double its sales by 1990. "This is just a tiny drop in the ocean when you consider what the size could be," said Mr Peter Randle, director of British Knitting and Clothing Export Council in Tokyo last

Indeed, while garments' share

Japan, which had a record trade surplus with the US last year, is to step up a cam-paign to win understanding of Japanese trade policies in the US, Reuter reports from Tokyo. A Foreign Ministry official said that, as part of a one-

of total exports from the UK to Japan have risen from the OR to Japan have risen from 2.7 per cent to 3.1 per cent in the past few years, Britain's share of the overall Japanese garment mar-ket is statistically non-existent. Improving on this position will part of Tokyo.

require a pragmatic approach by the British garment industry.

year campaign aimed at deepening mutual bilateral understanding, Japan would strengthen dialogue with US Congressmen by giving them more information about its market-opening and other measures to resolve the trade problem. trade problem.

Plans are afoot to create a huge textile-fashion-design centre in central Tokyo when the municipal government offices are moved out from their current headquarters to another

"From the amount of money by the British garment industry.
For despite recent highly publicised moves by the Japanese government to boost its imports, Japan is also targeting the fashion industry as one of its major industries of the future.

"From the amount of money they (Japanese government to spend, it seems they are very serious about making Tokyo Lapan is also targeting the Paris of the Pacific Basin. It's hard to reconcile that policy with the alleged wish to correct

Mr Randle. For most of the companies anxious to sell garments to Japan, these moves mean that British manufacturers must high-fashion, high-quality sec-

In order to escape the trap
of high-quality, low-volume
trade. Mr Randle says that
British companies should move
out of Tokyo and into the

tion system and its sale-orreturn policy on manufactured garments. Sale-or-return means that the manufacturer or whole- cent last year to Ylbn.

Japan's trade imbalance," says saler must take back those gar-

These two factors could result in high fashion goods being priced out of the market. According to Mr Ronnie Garrett, sales director of Lyle and Scott, a brandwear company, whose cashmere sweaters which cost \$195 in New York sells for more than \$200 in Tables To Mest of high-quality, low-volume trade, Mr Randle says that British companies should move out of Tokyo and into the Japanese provinces.

"There is money out there. If we could get to provincial markets, we do have volume potential, even in high-quality, high-fashion goods,"

But selling outside Tokyo presents several challenges, namely, the complex distribution system and its sale-or-

he claims. Sales of UK fashion accessories, shawls and scarves,

Eurosatellite steps up bid to share in British TV plans

EUROSATELLITE, the FrancoGerman-led satellite manufacturing group, is stepping up its
bid to participate in British
plans for setting up a service
UK.

Independent Broadcasting Authority (IBA).

Long-running British plans
for DBS under the Unisat project were abandoned last June,
ing together a system to come mer onwards and in Novembe
into service towards the end of the past few years and
in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the past few years and in the to beam TV programmes from space, David Marsh writes.

to cover the island of Oahu, Hawaii. All three orders are Ericsson Radio's cellular system is based on the AXE 10 digital switching system, which has been sold to 64 countries.

to beam TV programmes from space, David Marsh writes.

The company building the German and French direct broadcasting satellites TV-SAT-1 and TDF-1 which are due to be launched towards the end of this year, is becoming increasingly in the state of the service of the constant of the company when members of the constitum studying it, concluded sortium studying it, conclud

ject were abandoned last June, when members of the consortium studying it, concluded that proposals were not economically viable.

into service towards the end of have been postponed many the 1980s. times in the past few years and Eurosatellite, set up in 1978, is owned 24 per cent each by Messerschmitt- Boelkow- Blohm, Ariane rocket.

The way they make money differs.

These days, controlling costs while becoming more productive and competitive is the mission of every business man.



Ericsson

subsidiary

wins \$30m

US orders

for turnkey cellular telephone

systems from non-wire line buyers in the US worth a total

The largest contract, valued

at \$20m, was awarded by the Houston Cellular Telephone Company. It will cover the entire Houston service area with a population of 3m which

is estimated to be one of the 10 biggest cellular markets in the US.

This order was won in com-petition with Motorola, Eriesson

A \$5m contract was awarded by Genesee Telephone Com-pany of Rochester New York, in competition with AT and T

for a turnkey system to cover a five-county area with a popu-

A further order of the same value from the Honoiulu Cellular Telephone Company will include 13 base stations

to be delivered within two

lation of 1m.

of \$30m (£21m).

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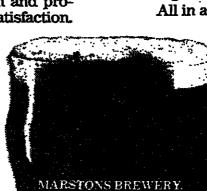
A recent independent survey in Computerworld revealed some remarkable

They published league tables on such factors as quality of operating systems, ease of operation, conversion and programming, as well as overall satisfaction.

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processor and memory.

sonal computer, people

So, unlike with a per-

own independent

can work the way they need to work. Sharing information and ideas. As well as resources such as disk printers and communications links. This month we're complementing the existing B-20 Series range with a new member called the B-28.

Naturally, it's compatible with all the other work stations in the range, but it offers twice the power. So users will be even more effective in

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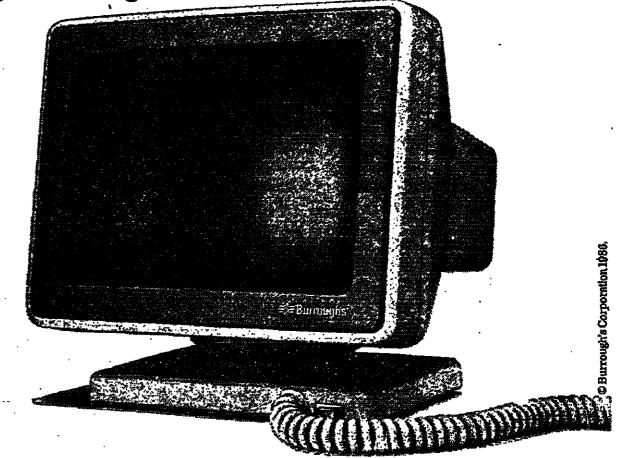
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How to double productivity.

In fact, a recent European survey by Heliview found that people were twice as productive at writing programs on Burroughs' systems as they were on IBM's. All in all, whichever Burroughs

system you choose for your business you'll have something in common with the companies shown here. Outstanding productivity. For more information call Brian Reynolds on 01-750 1420 or write to Burroughs Machines Limited, Heathrow Hse., Bath Rd., Hounslow, TW5 9QL

But the way they save it doesn't.





TECHNOLOGY

Elaine Williams on a carbohydrate-based product to deal with a common, and costly, disease down on the farm

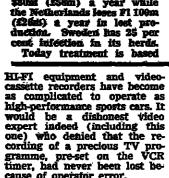
The key to a new treatment for cattle

key to a new treatment for a common cow disease which costs farmers millions of pounds a year in lost produc-

BioCarb, a small company based at Land in southern Sweden, has pioneered the development of complex carbohydrates, found naturally in all animals. It has formed a John project with Alfa Laws, one of the world's largest agricultural machinery

They hope to market the roduct herers the end of the scade initially for the treatment and early diagnosis of mastitis, a bacterial infection in cown udders. However, there is potential for the treffinent in a wide range of minuted diseases.

treament in a wate range or animal diseases. Mastitis is a distressingly continued disease with an inci-dence rate which varies from desired rate which varies from conflity to country. In California, for example, about 50 per cent of cows are infected, which costs the state about \$50m (£56m) a year while the Netherlands loses FI 100m (£26m) a year in lost production. Sweden has 25 per cost stretches in the boule



cause of operator error. Any VCR manufacturer seeking a clean sweep of the market for first-time buyers would be advised to recognise this prob-lem. On another level, the designers are intentionally loading more responsibility on to the user and with justifica-

The reason is the rapid growth of interest in interactive video systems, where the viewer can exercise control over the way the programme content is

Consumer video games are its most popular manifestation. est to land on my desk s one of a line now based on feature films -- this one from



that complex carbohydrates, also found naturally in humans, could help to reduce the spread of bacterials diseases (see story, right) without the disadvantages of antibiotic treatments and it could be used as a simple

Video&Film

By JOHN CHITTOCK

Activision, using Steven Spiel-berg's Back to the Future idea, and warning me I must "insti-gate a kiss between George and

Lorraine" to ensure my safe re-turn in the game.

Much more seriously, how-ever, are the inquiries I insti-gated 10 days ago that will have

a number of building suppliers chasing around to find period doors and stained glass windows.

Mr Johannes Schnekel head of research at Alfa Layal's agricultural division, form an important part of his company's business in a sec-tor already worth \$4bn worldwide. Alfa Laval first eame into contact with Bio-Carb via its subsidiary, EWOS, and was impressed by BieCarb's expertise.

BioCarb is believed to be one of the first companies with commercial products based on carbohydrates. Re-search into carbohydrates is mainly carried out at univer-sities in France, Japan, Canada and at Stockholm and Lund universities in Sweden. Competition comes mainly from traditional pharmaceutical companies and the newer biotechnology companies which are developing mono-clonal antibodies to treat the same diseases. On the same science part at Land a new company called BioInvent, set up by university re-searchers, is developing a

searchers, is developing a product to combat diarrhoea in piglets.

BioCarb was founded in 1983 by four scientists from three Swedish universities and financed by private venture capital from the

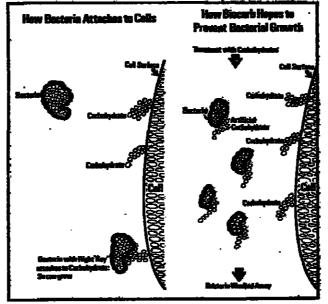
well-indexed data base on build-ing and architectural supplies.

only answered on the monitor

screen but is automatically "delivered" to the electronic mail boxes of subscriber-sup-

work. But in 1985 overall use of Prestel rose 44 per cent and

Every purchase inquiry is not



wno was near aunted from Astra, one of Sweden's largest pharmaceutical companies, while the university professors guide research and decide suitable projects while still working and teach-

Riceard sees the way to growth by forming joint pra-jects with other companies, not necessarily Swedish,

ng at their academic estab-

which might be interested in products for their own mar-kets. Apart from Alfa Laval it has agreements with Blotest, a seedical diagnostic company in West Germany, and Carbi-Virtum, Sweden's state run pharmaceutical com-

Though BioCarb has an eye to making a profit by 1988, it does not forgef the importance of giving something back to the universities which spawned the idea. It sets aside SKr 5m to give to university departments and versity departments each year to ensure a continued crop of ideas.

A sweet solution with a mission to fool bacteria

BIOCARB'S FORTE is in a rela-tively new area of biologically active carbobycrates which can be best thought of as complex sugars and are believed to play important roles in the workings of the human body and animals.

Carbehydrate strands are connected to many cells in the body such as blood cells and stomach cells.

Research shows that bacteria which enters the body attaches itself to the sugars so it can thrive and grow rather in the way that a parastic plant such as iny clings to a tree.

But the bacteria has to have the right key to fit the sugar's lock. That is why not every lock. That is why not every bacteria which enters the body can grow.

BioCarb's researchers are synthesising these sugars in the laboratory so that when given in soluble form they can fool the bacteria to cling to these free-floating sugars instead of the carbohydrates which belong to the cells. The bacteria can then be washed away and exercised.

The idea has been used to help prevent piglets developing SKr 10m turnover has come diarrhose—a common, and from selling material for often fatal, pig illness. The research.

How it works

vorwegian company.

company already has trials run-ning in Sweden and has a joint project with Nygard, a

Another product close to continercial exploitation is a new method of blood group-

ing using carbohydrates. Per Sjoberg, managing director of

Siocers, managing director of BioCard, said that a difference in blood types is in the carbo-hydrates which are attached to the cells. This test is likely to be cheaper aid easier to use than conventional techniques.

He said that the theoretical applications of these complex sugars are wide ranging—from a wound healing to more sensitive diagnostics for

bacteria, an X-ray contrasting technique for specific organs in

the body, cancer diagnostics, fertility treatment, purification

of biotechnology products and even as a method of reducing

friction for boats. So far its

knowledge are at times at risk

tended to make communication

easy. Like the domestic VCR and the home computer, their equipment tends to take the

user's knowledge for granted.

This is a problem that needs to be tackled. When manufac-

minology to describe the func-

struction books which are

biguity, they are revealing a huge marketing weakness. Typi-

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Testing time for robot

RESEARCHERS at the UK Atemic Energy Anthority's laboratories at Harwell, Oxfordshire, have linked a robet to a testing instrument to kelp engineers find the source of cracks in metal parts such as pressure vessels or the legs of oil rigs. The Cincinnsti Milacron robot carries an ultrasonic deviet which emits a stream of

position of the cracks and other structural defects. With software developed at Harwell, the robot can be instructed to move to a variety of positions over the object to be imspected.

seund pulses, indicating the

A facsimile double

THE number of facsimile ston machines in Britain has almost doubled in the past year, says the British Facsimile Industry Consulta-

A survey by the committee, which comprises representatives of the equipment manufacturers, found 20,680 machines were installed last year, bringing the UK total to 47,500. The committee says the figure will top 109,000

Virtually all the new installations are Group 3 facsimile machines, which work faster and give bettef representation than Group 1 and Group 2 machines. Group 3 machines. made by one company can be linked to other companies' models using international standards.

Betails from BFICC, 9 Lendon Road, Newbury,



on giving antibiotics, which is usually effective but the cow's milk has to be thrown away until all traces of the antibiotics has dissappeared. This may mean in extra four to five days in lost produc

BioCarb's researchers found

financiers Erik Penser and Anders Wall. So far it has spent SKr 30m (£3m) in leveloping its products. The company is run by Per Sjoberg, managing director, who was head hunted from

Next instigate a kiss between George and Lorraine system
The real excitement in inter-

active systems, however, is coming from the video sector. Many developments in this area are well-documented—such as the Lloyds Bank netpliers.

Additionally. Tradelink is local training; the intriguing using conventional mailing to circulate the print-out of inquiries to other possible such as the Lioyds Bank network of 1,500 players used for local training; the intriguing application of "surrogate travel"— which allows a viewer to use a joystick control to explore the senegraphy of quiries to other possible suppliers.

Dedicated data services a location, changing the direction of travel on the screen at proving to be the saviour of videotex, which has had a long haul, especially through the public telephone Prestel network. But in 1985 overall use of Prestel rose 44 per cant and controlled by continuous transmitter references from a

FINANCIAL TIMES CONFERENCES

London last November-Specialised rather than trivial pursuits are characterising the trend. One company, Financial i, is providing training programmes for the City and has just released a series about the Eurobond market, Another, Interactive Information Systems, has developed training packages which come with the equipment on rental so that tion centre. The Department of relatively small companies can Trade and Industry, the Man-afford this quite expensive power Services Commission and

Numerous specialist com-panies have been set up in the UK to respond to the demand— among the market leaders are doors and stained glass windows.

The investigation started at a viewdata terminal in Chancery tane where a new service for architects and builders was being demonstrated to me. Under the name, Tradelink, it offers subscribers instant access to a work. But in 1985 overall use and controlled by continuous among the market leaders are and controlled by continuous and convergent, IMS, Futuremedia, viewdata terminal in Chancery tavel agency use in August geostationery satellite.

More mundane uses are no ductions, Visual Data Systems ways interactive video disc duction. Well-established productions, and Epic. Well-established productions and convergent, IMS, Futuremedia, visual Data Systems interactive video disc ductions. Visual Data Systems ways interactive video disc duction companies such as programme about aircraft ramp subscribers instant access to a state of Prestel rose 44 per cent and transmitter references from a convergent, IMS, Futuremedia, very Media Productions, Visual Data Systems ways interactive video disc duction companies such as programme about aircraft ramp references from a convergent, IMS, Futuremedia, very Media Productions, Visual Data Systems ways interactive video disc duction companies such as programme about aircraft ramp ramped controlled by continuous and convergent, IMS, Futuremedia, very Media Productions, Visual Data Systems ways interactive video disc ductions, visual Data Systems ways interactive video disc ductions.

of suffocating the creative power of the moving picture producer, who is becoming more of an architect working Awards in and Blackrod are committed to to specification than a creative communicator with a blank can-With this activity, and excel-lent pioneering work at London University's audio-visual centre and BBC Open University Provas to fill. The hardware manufacturers also are in danger of forgetting how complex their systems are becoming; systems which are inductions, Britain is well in front in programme experience. It

> other government agencies are also giving interactive video considerable support with considerable support with money and projects. There are problems, however. Interactive Video interfaces the

also has the National Inter-active Video Centre in London,

indispensable as a showcase, training ground and informa-

moving picture, the computer and the viewer. This is a potentially confusing and at times incompatible mix. The comand the viewer. This is a poten-fied by the gobbledegook trypy tally confusing and at times claim is subplifying the diffi-incompatible mix. The com-puter programmers, through don't they just say "easy to their unique, even esoteric, use?"

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See our advertisement on page 17, then contact

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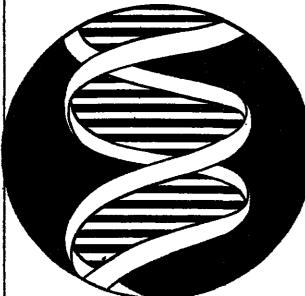
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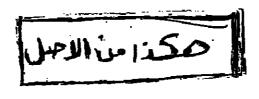
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Cable Television & Satellite Broadcasting Hotel Inter-Continental, London 4 & 5 March 1986 Questions to be debated at the four r What programmes will Mr Maxwell and persuade the consumer to buy receiving Or Bertusconi provide on their DBS channels and will they be How will the three way battle for the European sudicince between Mr Maxwell, Sky Channel and ITV's Super Channel turn out? How can the cable operators speed up subscribers that will turn cable television into a serious business? Some of the speakers taking part: Mr Robert Maxwell Publisher Mirror Group Newspapers Ltd M. Alain Giraud Conseiller Technique Ministère des PTT Cable Television & Satellite Broadcasting Conference Organisation Master House, Arthur S London EC4R SAX Tub 01-62 I 1355 Tubern Lendon 27347 FTCCMF G Drieses end me full debils

Will the price of home satellite receiving equipment fall rapidly enough to pose a threat to the Mr Jon Devey Director General UK Cable Authority

Type of But



ADVERTISEMENT

Brother makes history with UK typewriters. Brother's dynamic growth in Europe.

WHEN Brother Industries Japanched the first typewriter from its new Wrexham plant last August, it was an historic moment for British industry-the first time typewriters had been produced in this country for ten years.

This month the launch of its first Wrexham-produced range of commercial electronic typewriters is an even more significant milestone for Brother itself

The three new models, the EM-501, 511 and 701, form the second of three ranges (domestic, compact and office) which will come on to the market this year, and signal the start of the Japanese group's determined drive to dominate typewriter

sales in the UK and Europe.
The AX-10 was the first in its group and will be followed by the AX-20 and the AX-30 next month. Three compact typewriters and a further two EM models will be

Brother's first British plant, at Wrexham.

AN IMAGINATIVE gesture by

the Japanese Brother Industries

group has ensured that in years to

come North Wales will be as fam-

ous for its cherry trees as its Brother

flowering chemies around its new

factory on the 50-acre Techno-logical Park at Wrexham. It is a

The company is planting 250

the typewriter market of western the area."

The decision to move into European typewriter production was choice, taken long before the EEC tanilis

were imposed on imports

typewriters.



J. Cattini, General Manager, Brother Office Equipment Division.

launched later in the year. "We aim to substantially increase our share of the market within the next 12 months" says Jim Cattini, general manager of Brother's Office

The company plans to be produc-ing a phenomenal 20,000 machines

Wrexham plant moves into full production.

a month at its new plant in Wrex-ham, but Mr Cattini predicts that chosen to be the official typewriter at the Los Angeles Olympic Games, even this output is going to be overtaken by the demand throughout

We sold more AX-10s in the UK and Europe in the first five months than even we predicted, and we could have sold even more," he says, "And that was a basic electronic domestic model-the new EM Series has a much bigger market potential."

It is a series of sophisticated hitech electronic machines designed for heavy multiple use in big companies, financial institutions and local authorities. All EM machines are built and tested to withstand a minimum of 80 million cycles of operation, which is more than enough to cope with the demands of even the busiest

It set up immediately last March

in Portakabins and trained local

staff so well that the first machine,

the AX-10, came off the line within

British Standards certificate on the

spot-an unusual achievement for a

first product." The safety certifi-

cate is hard to get in the early stages

of production and acknowledges a

well-managed plant and a high level

also impressed when he visited the temporary plant two days later. The

Prince was completing his studies

Prince Hironomiya of Japan was

More importantly, it got the

four months.

of quality control.

local Japanese

The new Brother EM Series. Vanguard

A series combining British craftsman-

All Brother EMs are factory tested to

an 80 million character capability. Whilst

of the first ever range of heavy duty office

electronics to be built in Britain.

ship with Japanese efficiency.

It was the EM Series that was

and 3,000 Brother machines took a pounding from 10,000 of the world's

The economics of UK production will enable Brother to become price competitive with other leading European models, but the company is more concerned with creating the right reputation and building goodwill. Its traditional Japanese slogan is: "He who makes

good products makes good friends."

Jim Cattini adds: "We have the capacity to produce even more machines than we are doing, but our production level is geared to guaranteeing quality. We aim to establish Brother as the leading brand and are emphasising design and reliability supported by a firstclass dealer network for after sales

The western European electron-

Roother has maintained the high

comprehensive personal and robot-

ic checks and tests at every stage of

production volume at a level which

"More might mean we wouldn't

Though it is delighted with the

quality achieved by its staff, Brother

is still working on raising the calibre

of the components supplied from

outside British companies. Much

managerial time goes into discus-

sion with suppliers, sending work back, explaining what is required.

Companies are gradually getting

the message and realise it is in their

interest to deliver the standard demanded because of Brother's

future growth potential and its

value as a source of expanding

By November Brother's new

multi-million pound plant was fin-

ished and stall moved into their

nermanent 65,000 so ft premises.

Next month there will be three

production lines running, building

up to around 250,000 models a year

with staff increasing to 175, only 20

The building, described by one

of whom will be in administration.

executive as "the space capsule," is

light and airy and as far removed

from the grimy, smoky image of a

factory as the electronic products it

produces are from those of the

Industrial Revolution.
It includes a restaurant, not a

canteen, which is used by staff and

management. Mr Kato runs the

plant from the middle of the factory

floor as much as from his desk, and

wears the same blue overall as his

The motivation techniques

business.

workforce.

have the same control."

factories and was presented with a Brother "Picoword" Japanese langand methods of production are all

> There is a lot of emphasis on communication at the plant and there are four interpreters to cope with the Welsh /English/Japanese

> "Actually it's not the staff discussions that are a problem," says an is planning strategy it can get complicated. English can be ambiguous and we have to be careful we mean

HOW did Brother, the pioneer

in sewing and knitting machines,

move into the typewriter business?

"It all got going from a manual Smith Corona," recalls Masami

Hanazono, a director at Brother's

"My chief, Masayoshi Yasui,

brought it home from his second

trip to the United States in the early

1950s. He almost dropped it on my

desk and simply said - that is always

the way it is with him - let's make

Hanazono now finds it hard to

believe, having been directly invol-

ved in the development of one

office machine after another, that

typewriters."

a single portable

typewriter was

sophisticated design places them amongst

exceptionally long lasting cassette ribbons

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wheel, reproduction quality is superb.

Their advanced specification includes

And thanks to a perfectly precise daisy

the world's quietest electronics.

and even adjustable keyboards.

headquarters in Nagoya, Japan.

Let's make typewriters.

based on Japanese systems, but are

ic typewriter market is estimated

to have been worth £1.5 billion last

year and sales are currently growing

at the rate of five per cent per

annum. New product technology

and fierce price wars have lowered

the growth rate of revenue, but the

notential of the market is still heady

enough to attract more and more

gone through a technological rev-

Olution in the last six years. Electric typewriters with 2,000 moving parts

efficient electronic models.

ve been superseded by more

The boom in sales continues in

spite of the growth of word proces-

sors and personal computers, larg-

ely because electronic typewriter

are simpler to use, supply most

office needs, and the more sonhisti-

cated models can perform most of

the functions of word processors.

The machines themselves have

manufacturers.

not as rigid as those in many firms. "We don't go in for morning exercises or daily addresses to the standard set on day one. There are whole plant," says one manager. But there are regular group discussions. The company is determined to production. The company is more interested in getting it right than establish its British identity and is breaking speed records and has set reducing the number of Japanese executives. Instead it is sending will enable it to guarantee quality: UK staff to Japan to be trained as supervisors and managers.

language barrier.

executive, "It's when management the same thing."

Manchester because the company

BROTHER INDUSTRIES is now the second largest producer of one in eight of all typewriters sold.

The group was started in Japan in the Thirties by the Yasui Brothers who manufactured domestic and industrial sewing machines. The Brother name is derived from their partnership which led to diversification into knitting machines in the 1950s and typewriters in 1961. Nowadays the range also includes microwave ovens, washing machines, machine tools, pianos, organs and office equipment

Brother moved into the UK and Europe in 1959, producing sawing machines in Dublin for the British and West German markets.

Kazuaki Tazaki, managing director of Brother international Europe, was involved in the European mar ket from the early days and recalls the first typewriters were more difficult to get established as customers were doubtful about the quality of the new machines.

The company countered this by ensuring good design and reliability, and backing it with efficient local after sales service. Brother now has 14 associated companies through-

K. Tazaki, Managing Director, Brother International (Europe)

out Europe, and an office in each of the major cities. Total turnover last year was over \$200 million.

Mr Tazaki says one of the major attractions of Britain and parts of Europe is the strong economic and political stability. There are more than 1000 people working for the organisation in Europe, over 450 of them in Britain at the Wrexham typewriter plant and the Euronean sales and marketing headquarters

The latter is the hub of the European operation and is sited in

merged with its former UK customer, Jones Sewing Machines in

This has developed into a plant with 203,000 sqft, plus an additional purpose-built office block which houses a new research and product development department. The company has also opened a showroom on Euston Road, London, to display its range of typewriters and

office equipment. Both Wrexham and Manchester are autonomous and are expected to run profitably and develop without dependence on Japan, As the sales and marketing company. Audenshaw promotes and distributes the typewriters produced at Wrexham, but it is done on an

independent commercial basis. lived in Britain for over 3t years: "It is very important that we are regarded as a British group of comnanies able to make all the big business decisions independently It is also important that Japanese staff integrate with local people or it will be difficult to carry out smooth business operations with proper understandine"

Teenage record breakers.

TEENAGE Welsh girls at the new Brother Industries Wrexham factory are challenging the Japanese experts with their record levels of production.

Currently, local girls aged from 16 to 19 are achieving the production level of their counterparts at the Brother headquarters at Nagoya.

Not even the Brother factories at Taiwan and Korea have managed such an impressive rate. The

the seed of so much of Brother's

He and his colleagues had never

even examined a typewriter closely

before and they solved construc-

tion problems by making prototypes

of their own. Their knitting mach-

ine experience was an advantage, but the toughest hurdle was the

move into plastics which were

After three years' research and

development in producing special-

ity machines from a strong techno-

logical base, they completed their

Above all, a Brother EM electronic

means you're investing in the future, by

The future at your fingertips.

buying the best of British.

needed to cover the keys.

first typewriter in 1961 and

began shipping

current business.



Brother's highly efficient all girl workforce.

Wrexham girls are now turning out a machine at the rate of one every 58 seconds. Brother is immensely proud of the Wrexham team and says it proves what a

British workforce can do when highly motivated. Or as joint general manager Malcolm Newman puts it: The kids are great. We hire girls because they have the manual dexterity and aptitude for fine assembly work.

They are very keen and most of our recruitment now is by word of mouth." Some of the secrets of success;

Music is used instead of

hooters or bells

tea and lunch breaks. It also marks the progress of work along the assembly line. It is speeded up only if the girls agree to lift production rates. • Each group has its production

target for the day displayed on a screen. Alongside, a counter ticks up each completed part so that they know from minute to minute how they are progressing.

Competitions between groups

stimulate quality assurance. •From time to time the girls' roles are changed within the group to avoid horedom.

Blossoming in Wales...

of 1984. The company had decided

it could not realise its potential in a

fast growing market if it was dep-

endent on bringing typewriters in

Masao Kato points out: "We could

not have set up so quickly if we

hadn't already spent 18 months assessing EEC countries and their

facilities. Wrexham was chosen be-

cause of its closeness to Brother's

sales and marketing headquarters

support given by the Welsh Indus-

at Audenshaw, Manchester. The

try organisations was extra encour-

agement as was the fact that several

Japanese firms have flourished in

The group already has reason to be pleased with its

And as managing director Mr

from Japan.

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uniquely Japanese concept which will complement the green beauty of the Welsh hills and create a speciacular environment for its 150 workforce. It also signifies Brother's faith in the future of its British company. and its commitment to dominating

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Westland 'facing stalemate if Euro offer succeeds'

THE BOARD of Westland yesterday gave a warning to its shareholders that the ailing British helicopders. The Westland board undercompany. Sikorsky/Fiat supporters, ther maker faced "the spectre of stood that the consortium and its notably Hanson Trust, the UK in-stalemate" if its favoured Sikorsky/ advisers, Lloyds Merchant Bank, dustrial holding company with 15 Fiat rescue plan was defeated at would not be able to vote the shares per cent of Westland, would then Fiat rescue plan was defeated at would not be able to vote the shares next Monday's extraordinary gen- it controlled at such a meeting.

ders' circular published yesterday and aimed at countering the threat the rival European aerospace conceded by the European camp, sortium's tender offer for 21 per comprising British Aerospace, at of Westland's equity.

GEC, Aerospatiale of France, Aguscent of Westland's equity.

ter maker, and Flat of Italy, which requires a simple majority at the will be forced to resign and Sikorsmeeting on Monday. It is aimed at ky compelled to withdraw. small shareholders who are likely

ment project is likely to

earmarked for quarrying

take several years to complete and

will be carried out on land origi-

In January 1983 Redland paid

\$70.4m for an 80 per cent stake in

since renamed Redland Worth. The

UK group now owns 87.5 per cent of

the US operation, which operates a

large limestone quarry on the out-

skirts of San Antonio

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

The tender offer of 130p a share ta of Italy, and Messerschmitt-threatens to sink the rescue put for-ward by Sikorsky, the US helicop-view that if the Sikorsky/Fiat rescue is defeated, the Westland board

Redland in US land project

According to this view, the Euro-Sir John Cuckney, Westland's with their own proposals, supported ests of the company chairman, said in the event of a de-by Mr Alan Bristow, the former hel-short-term cash gain.

REDLAND, the UK-based building processing plant was being built on materials group, has formed a land closer to the quarry face than three-way partnership to develop the existing installation. The move, About 700 acres of land originally

with some additional land pur-

chases, meant that a large part of the site could be released for the

shopping mall as well as housing and office development. Infrastruc-

ture work, the first phase of which

will be funded by local institutions,

will start shortly. Land will be of-

fered to a variety of developers and

the partnership itself may become

involved in some of the projects. Management of the project will be

carried out by Tramell Crow, the

The partnership comprises Red-land, USAA, a Texas-based insur-

Once again the company would be

holders accept the tender offer, which at 130p is above last night's closing price for Westland of 123p, down 7p on the day. Unless the ten-der secures at least 20.2 per cent of holders are therefore being advised

Sir John, while refraining from telling shareholders not to accept the tender, appealed to them yester peans would then be able to step in day to consider the long-term inter-with their own proposals, supported ests of the company rather than

owned by Redland Worth has been

transferred to the partnership

shareholders on a pro rata basis

leaving 87.5 per cent with Redland and the balance with Mr Worth.

USAA has purchased some adje-cent land, taking the total available

The land held by the partnership

has a value of \$60m, of which \$41m relates to the Redland holding. The

UK materials group will sell land valued at \$23.2m to the partnership

and will contribute the balance of

its land interests as partnership. The cash raised by the immediate

land sale, which will be paid in five equal instalments, will be used to reduce Redland's borrowings.

investment

financing limits (EFLs) would

ments for the fixed link. Other in-

vestment projects would not be curtailed.

He added, however, that total rail

investment in the early 1990s, in-

cluding tunnel-related spending,

was expected to be lower than at present because of the nature of

viously given the impression that it would be miserly with taxpayers' money. He said Mr Ridley now appeared willing to spend money on expanded EFLs.

Mr Ridley was pressed by Labour MPs for guarantees that tunnel-

related investment would include projects to improve rail links with the north of England, and that con-tracts would go to British compa-

Mr Ridley said investment of up to £800m would flow from the tun-

nel project, much of which would go

to railway workshops in the north.

British Rail's investment plans. Mr Ridley was criticised by Con-servative MP Mr Jonathan Aitken, who said the Government had pre-

Pledge

on rail

By Kevin Brown

ment up to 800 acres.

OFT studies ruling by European Court on franchise terms

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPO

THE OFFICE of Fair Trading the European Court of Justice's first ruling last week on the legality of exclusive franchise contracts.

The OFT has for some years conitored the fast growth of the franchise movement in Britain, which now accounts for total UK

It has been concerned that the ritories and specific suppliers for franchisees, might be at odds with the UK's restrictive trade practices

The OFT confirmed yesterday applied to franchise agree that it would be looking at the European Court judgment to see

whether any action was needed. It is, however, likely to delay any mendments to UK competition law sion has had a chance to consider the court's judgment. The commisabout the compatibility of franchise agreements within the EECs competition policy legislation.

Such guidelines may take some time to emerge because it is understood that the commission has had little experience with the rapid

The European Court's judgment was given in a case involving a to help to develop franchise opportunities in other countries. nuptia, the French company that franchises a wedding dress hire business throughout Europe.

The contract was challenged by (OFT) is studying the implications the German franchisee on the for Britain's franchise industry of ground that it violated EEC compe ground that it violated EEC competition regulations.

had ruled on a case involving franchise contract and its find

The court found th tail stores was not in itself in contravention of EEC laws, it was possible that som cific terms and conditions were.

The court ruled that the compet tion aspects of the Treaty of Rome

Mr Martin Mendelsohn, day that the "court has not taken a catastrophic view of franchising but minefields ahead." that the court's findings might eventually lead to the revision of many UK franchise contracts.

The threat of official in contracts has faced the UK industry for some years because of the rapid growth in popularity of franchising. Many of the leading franchise moves to ensure a firm legal base for franchising throughout Europe

Young's Franchise Group holds the master licence in the UK for the development of Pronuptia outlets

Survey says prices no longer shoppers' priority

BY OUR CONSUMER AFFAIRS CORRESPONDENT

SUPERMARKET customers no ent product categories researched, onger regard price as the most im- 73 per cent of consumers on averportant factor when choosing where age chose particular products be to shop, according to a survey of cause of quality, while only 26 per consumer buying habits which sug- cent said price was the key factor. ests that convenience of store locadetermining where people shop.

The survey, carried out by Harris International Marketing, has significant implications for the large su-BRITISH RAIL's investment propermarket multiples, which believe gramme will not be cut to finance price competition still forms a large part of their marketing strategies. spending on projects related to the Channel tunnel, Mr Nicholas Rid-However, the survey's findings ley, the Transport Secretary, told add weight to the view in the grocthe House of Commons vesterday. Mr Ridley said the Government recognised that British Rail's exter-1970s is unlikely in the next few

have to be reised for the period 1991-93, when the maximum spend-The survey, based on annual interviews with up to 100,000 shoppers, reveals that only 35 per cent of consumers rate price as the key death of the survey. Mr Offen warned the supermarket thains "to ignore these findings at their peril." Any supermarket ing on tunnel-related projects He said EFLs would be expanded sufficiently to cover all require-

In 1980 55 per cent of those surveyed gave price as the main rea-son for choosing a store.

Convenience of store location was valued by 37 per cent of the sample in 1980. The latest surveys show that 59 per cent regard this as the most important reason for choosing where to shop.

The findings are home out by "How Important is Price?, pub-other surveys which Harris con-ducts for retailers and manufactur-ers. Across 1,000 brands in 49 differ-WI, price £50.

Mr Brian Offen, a director of Hartion is now the dominant factor in ris, said yesterday that there were two main reasons for the lower

budget on food as living standards rise, so price becomes less important to them." he said.

ery trade that a price war similar to the numbers of women at work the one started by Tesco in the late means that many do not have the time for shopping around for the

consumers rate price as the key de-terminant for choosing a supermar-chain which started a price war would be going against the clear trend among consumer prefer-

His views are echoed in a study of the grocery trade, carried out by the Verdict market research company, which believes that "aggressive price competition between the ma-jor companies is unlikely to begin for a number of years yet."

Yuken Kogyo sets up valve assembly unit

BY NICK GARNETT

YUKEN KOGYO, the Japanese hy-draulic equipment manufacturer, is Yuken Kogyo, which claims to be setting up a small assembly opera-tion at Speke, near Liverpool, to the of hydraulic machinery with

The region would also benefit from improved links with the European market. The business will be run by Yuken Kogyo UK, the company's distribution business, from its existing premises all over Britain, to make sure they won tunnel-related contracts when they were put out to tender. The Government's White Paper (policy document) on the fixed link is to be published today.

make oil hydraulic valves for the European market. The business will be run by Yuken Kogyo UK, the company's distribution business, from its existing premises at Speke and is intended to provide 10,000 valves a year. The company of a range of Japanese exports in the supply of a range of Japanese exports in the supply of a range of Japanese exports in advance of expected to provide tribution business, from its existing premises at Speke and is intended to provide 10,000 valves a year. The company of a range of Japanese exports in advance of expected to provide 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to provide 10,000 valves a year. The company of a range of Japanese exports in advance of expected to provide 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to provide 10,000 valves a year. The company of a range of Japanese exports in produce 10,000 valves a year. The supply of a range of Japanese exports in produce 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to provide 10,000 valves a year. The supply of a range of Japanese exports in produce 10,000 valves a year. The supply of a range of Japanese exports in produce 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to produce 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to produce 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to produce 10,000 valves a year. The supply of a range of Japanese exports in advance of expected to produce 10,000 valves a yea

make oil hydraulic valves for the total sales last year worth £84m, European market.

Commodity conspiracy alleged

BY RAYMOND HUGHES, LAW COURTS CORRESPONDEN

A CITY of London commodity company dealing in strategic metals was involved in a \$12m conspiracy to defraud unsuspecting investors Mr Heslop told Mr Justice Merical in the US, the High Court was told yesterday.

It is bounded to a mind that Highfield Commodities are compulsorily wound-up by the investor's metal. He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal. He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal. He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal. He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal.

He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal. He said the scheme had been nipped in the bud by the Trade Sections purporting to show a sale of the investor's metal.

esterday. Highfield Commodities, the Highfield Commodities, the principal directors of which are Mr David Whitfield and Mr David Harrison, was "conceived and operated as a simple conduit of freud," said counsel for the Trade and Industry Secretary.

About 89.5 per cent of the money received from hundreds of investors was shared between Highfield commodities.

Mr Harley said that Highfield's

and a variety of US enforcement

did not consent to a winding-up or-

tors was shared between Highfield and its US sales associates in the form of grossly extortionate fees, commissions and alleged expenses, said Mr Philip Heslop, QC.

The US associatrs, Highfield of America, of New Jersey, and Strategic Commodity Corporation, of Hollywood, California, had attracted a welter of litigation from investors and a variety of US enforcement.

In almost no cases was metal acagencies.

The Trade Secretary is seeking engaged in wholly fictitious transinvestment period the conspirators lop said.

nipped in the bud by the Trade Sec-retary at a relatively early stage, but only after considerable amounts – averaging about \$5,000, but in one instance almost \$80,000 – had been obtained from investors.

Mr Heslop commented that it might not be accidental that it might not be accidental that the majority of the investors lived in Arizona, California, and other western US states, which meant that when they complained they experienced considerable difficulties in terms of jurisdiction and costs in terms of jurisdiction and costs in trying to recover their investments trying to recover their investments or obtain compensation.

Although Highfield Commodities had tried to put the blame on its US associates, there was conclusive evidence that it had, from the out-In almost no cases was metal ac-tually bought and at the end of the the conspiracy to defraud, Mr Hes-

The case is expected to end today.





Make sure vou're heard hove the di

You have been bombarded with opinions, advice and now tenders for your shares.

Understandably, you may feel confused as well as deafened.

More dangerously for your company and your right to vote, you may be tempted to delay sending your proxy vote until you know the result of the tender.

But this may well be too late.

The result of the tender won't be made known till 9.30 am on Monday 10th February.

Just one hour before the last date for

receipt of proxies-10.30 am on the same day.

If the tender fails and you can't make the Extraordinary General Meeting, you could lose your vote. Your Board urges you to return your pink proxy card immediately, whether or not you tender your shares.

Once again, we advise you most strongly to support the Sikorsky/Fiat proposals.

We are convinced they are best for the future prosperity of Westland.

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Disputes law favours Murdoch

BY DAVID BRINDLE AND DAVID THOMAS

MOST of the nine UK-based journalists on The Times who have so far refused to move to the new printing plant of Mr Rupert Murdach's News International at Wapnath and Some section and the Theorem and Company agent London metandar materials. ping, east London, yesterday pregat 32 and the Transport and Gen-sented themselves for work at the eral Workers' Union - are these: newspaper's abandoned offices.

A 10th journalist, who has a foreign posting in Singapore and is reeign posting in Singapore and is reNGA members who struck after a

fusing to accept the move to Wap-ping in principle, made, himself available to file stories to the de-serted offices, in Gray's Inn Road, News International dismissed

their willingness to work under previously agreed conditions is one of
the few legal advantages held by
the unions in the Wapping dispute:
should any of them ultimately claim

The action treexcuss a content of
the dismiss for this pre-dates
the few legal advantages held by
the present Government.

Generally speaking, workers lose should any of them ultimately claim
unfair dismissal, they may be able
their claim to redundancy pay if to prove that agreements were not they are dismissed for striking. Both sides seem to be assuming

In other respects, the legal dice are loaded heavily in favour of News International, which has moved all four of its national newspapers - the others being The Sun-day Times, the Sun and the News of than that of the printers, but scarcethe World - to the Wapping plant ly more advantageous.

Where the traditional print unions The key issue is whether News

entering disputes against employ- If not, then the company is

them for taking this action. Indus-The journalists' demonstration of trial action breaches a contract of

are excluded. About 5,000 members International was within its rights of the National Graphical Associa-tion (NGA) and Sogat '82 have been Wapping. If so, then those refusing dismissed after going on strike over to move are in effect engaging in in-dustrial action — even though they The dispute shows how remay continue to report for duty at strictive the law can be for unions their former workplaces.

would be supported if the journalists' employment contracts stipulated their old place of work. Few employment contracts are so specific.

Without such a stipulation tribunals would on past precedent con-sider whether the employer had acted reasonably in making the change and whether the request itself was reasonable - whether, for instance, Wapping was unaccept-ably far away from Gray's Inn Road or News International's other works in Bouverie Street, off Fleet

The dissidents believe they have a sound case in that their house (local) agreement with the company provided for due consultation be-fore employment terms were

 Secondary action. The 1980 Employment Act substantially narrowed the range of industrial action which is immune in the courts.

Most industrial action other than that by employees against their own company is now illegal. However, action against a direct supplier and customer of the company in dispute is still immune from court.

these provisions should cover what passed.

the unions are trying to do over Wapping. The strike by News International printers seems to be directed against their employer, and other attempts to spread the dispute, to TNT, the road haulage group distributing the newspapers, and to wholesalers, seem to be directed against suppliers and customers.

However, the High Court ruling in another print dispute in 1983 that Nottingham publishers T. Bailey Forman and TBF Printers were separate companies for the pur-poses of employment law has high-lighted the ability of employers to get round this aspect of the legisla-tion by setting up a series of subsid-

Picketing. The 1980 Employment Act restricts lawful picketing to a person's place of work or, when dismissed in connection with a trade dispute, to their former place of

This means that striking printers could not lawfully picket main supphers and customers, like TNT or pholesalers, even if it were lawful to draw them into the dispute. They would have to be picketed by their OWD Workers.

This restriction, together with the ability of companies to set up subsi-diaries to avoid lawful industrial action, means that the 1980 Employment Act is turning out to be much tougher in practice than many peo-On paper, it looks as though ple foresaw when it was being Michael Cassell on the moves that could signal a newspaper property boom

Developers' sights on Fleet St.

houses from the Fleet Street area is years, with top rents now reaching building virtually ensure its ultiset to trigger a wave of commercial \$22 (\$30) to £23 a sq ft (0.09 sq m) mate redevelopment.

centred on Mr Rupert Murdoch's Holborn were generally under £10 a campaign to break away from Fleet sq ft. London's docklands, several other big newspaper groups are already well advanced with plans to

Union management relationships apart, the combination of new techon with plans to relocate at least some of their activities away from their traditional Fleet Street base.

In post-war years, most modern office development has taken place close to the heart of the City, with comparatively little activity centred presence of extensive newspaper printing and editorial operations had given little room for significant new development.

Interest and Sunday Times, total pave the way for a large office redevelopment scheme.

News International currently occupies extensive premises on the

property development in the heart against top City rents of £35 a sq ft. of London's newspaper land.

While most recent attention has around Fleet Street and nearby by News International and, with fices will remain in the front section.

Street and its legendary labour re-lations problems and to re-establish has made the retention of printing News International's operations in works - essentially factory floorspace - in high-value accommodation increasingly uneconomic and unrealistic. Modern printing techniques have, along with the need for reduced manpower, significant-

ly cut floorspace requirements. Publishers are, consequently, on nology and rising property values Publishers are, consequently, on has encouraged publishers to press premises, taking with them the promise of big once-and-for-all profits from the sale of properties left behind.

News International's operation from Fleet Street - where it printed on Fleet Street, long considered to the Sun and News of the World -be a second-choice location for of-and Grays Inn Road, home of The the Sun and News of the World fice employment. The continuing Times and Sunday Times, could

ew development. cupies extensive premises on the But pressures on City accommosouthern side of Fleet Street. Neithdation have been growing and com-panies have shown themselves in-Green & Smith, its retained surveycreasingly prepared to move from the City's inner core. As a result, for the property, although Mr Murrental levels in and around Fleet och's pledge that his publishing closed sum.

firmed that the Fleet Street headquarters had been sold for an undispress and Sunday Express in their distinctive Fleet Street home.

THE MASS migration of publishing Street have risen sharply in recent operation would not return to its old. The property is to be redeveloped

planning permission, could be tion of the building. The project is worth at least £15m

Times building is also owned free that the Telegraph will retain a fihold and could be sold on the investment market for up to £30m, while The Times building is held on a long lease from Electricity Supply the Daily Mirror and the Sunday

tunity could arise next door to News International in Fleet Street. Associated Newspapers, publisher of the Daily Mail and Mail on Sunday, owns several properties between

an extensive office project is sched-complex. uled for the Daily Telegraph and the Sunday Telegraph site. In early
1983, the Telegraph group announced that it intended to move, has failed to join its competitors in by 1987, to a £60m printing works the mass move. The new owners on the Isle of Dogs in London's have called for substantial job cuts Docklands and in late 1984 it con- but, for the time being at least,

to be financed by the South East At Grays Inn Road, the Sunday Bank of Miami and it is believed

Further north, a big question mark also hangs over the future of Nominees and does not represent a particularly valuable property asset.

Another big development opporation and the Daily Nurror and the Sunary Mirror headquarters building at Holborn Circus. Mirror Group Newspapers (MGN) has announced its intention to cease printing its time. tles at Holborn in mid-1987 and has been looking at other sites, including some in Docklands

An MGN spokesman said no dec The controversial relocation of Fleet Street and the Embankment, sion about a new printing site had The group has announced its in-been taken although Stamford tention of moving its printing oper-ations to Surrey Docks by 1988. declined to elaborate on the protions to Surrey Docks by 1988. declined to elaborate on the pro-On the north side of Fleet Street, spective use of the Holborn Circus

Britain seen when the pound was high and taxes low

worthy as some critics of today's the 100 years, but the political prob-"decadent" society would have one lems about the cost of defence believe. While few in Britain would remain. quibble if income tax returned to its While politicians now argue 1884 level of 2p in the pound, it is about the number of noughts on the

The UK's Central Statistical Of- General Gordon in Khartoum. fice (CSO) celebrates its bicenten-ary this year and has published a tion in Victorian times but it im-

as the Industrial Revolution gath-ered force in the years 1870 to 1885, zil also had substantial importwhen £1 would buy what £32 buys export trade with Britain.

In 1885 ships tied up at Britain's

Mr Nigel Lawson, Chancellor of the Exchequer, working on the details of next month's budget, might look to the 1886 Abstract for inspiration. Duty was a shilling (5p) and gallon on wine and just over 10 shillings a gallon on "rum, brandy, Geneva and Unenumerated spirits."

The population of Ireland, all of which was in the UK when the Victorian abstract was compiled, declined steadily after the potato famine of the 1840s and by 1885 was about 5m, similar to today's figure.

In 1885 ships tied up at Britain's great seaports to unload £371m worth of goods, including 1m eggs, 710,000 pounds of opium, 750,000 pounds o

NOT ALL Victorian values were as shrunk from 183,000 to 182,000 over

doubtful whether many would supend of the cost of the Falklands, Triport the employment of 90,000 boys dent missiles and Nimrod aircraft, and girls under 13 in the textile they were vexed that £300,000 had to be spent in 1885 on the relief of

simile of the Statistical Abstract ported £4 or £5 worth more of goods. of 1886 with the 1886 Abstract.

It gives a fascinating picture in ported. Russia, France, Germany figures of life in Victorian Britain and the US were the main partners,

about 5m, similar to today's figure.

The population of England, Wales and Scotland, on the other hand, has doubled from 26m in 1871 to 55m now.

The number of pampers, excluding vagrants, declined steady from over 1m in England and Wales in 1871 to about 800 800 in the 1880s.

A sizeable part of Britain's famed

over 1m in England and Wales in 1871 to about 800,000 in the 1880s, but it increased rapidly in Ireland. The CSO comments: "The category of pamper no longer exists."

In the 1880s Britain had a police force of only 39,000 compared with 134,000 in 1984. The Army has



It's worth S24 million

In Energy Efficiency Year what could be more appropriate than news of energy savings worth millions? Well last year 28 UK companies between them saved over £1.2 million on energy and £2.4 million in all by switching to electricity, with an average payback of less than 14 months.

As if that weren't reward enough, each one also received a regional PEP (Power for Efficiency and Productivity) Award in the Electricity Supply Industry's annual scheme recognising companies who have used energy wisely and reaped major benefits.

85% energy cost saving

Now congratulations go to the two national winners: Greggs of Gosforth who reduced energy costs for drying by 85% by switching from gas to electric air knives. And Dunkirk Metals Limited who recovered their £235,000 investment in just 9 months by changing from oil-fired to electric melting.

Working with their local Electricity Board Industrial Sales Engineer (ISE), more and more companies of every shape and size are cutting energy costs and improving efficiency and productivity. Last year we helped British industry save about £60 million off their fuel bills.

In Energy Efficiency Year, we'll be saving industry even more money. So make sure it's the year you contact your local ISE. When saving energy is the objective, electricity can offer some very effective answers.

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Special Subscription

UK NEWS

Max Wilkinson looks at nervousness in the oil markets

A smile on the face of the tiger

unreasonably greedy is becoming a flect the fact that the damage that political issue. In the US, also, there eve been rumblings of discontent at the slowness of gasoline prices to respond to the spectacular fall in crude oil prices during the last

The point has been emphasised by the 26 per cent improvement in Exam's fourth-quarter profits an-nounced last week. That partly reflected the sharp improvement in refinery margins in Europe, where the decline of the dollar has been cutting the cost of oil in local cur-

rencies since last spring.

Now, crude oil is also falling in dollar terms, having decreased in value by about 30 per cent in the last two months. In sterling terms the price of crude has almost halved since last spring, but pump prices are only about 8 per cent below their absolute peak of £2.04 reached n April last year.

The present average price of four star petrol is 1880 (although it can be bought for less in some places). That is scarcely changed from the levels of last autumn when the spot price of crude was more than \$30 a barrel compared with about \$17 now for Brent crude for March

Because crude oil is priced in dol-lars but petrol and diesel fuel are sold in local currencies, refiners throughout Europe have achieved a high proportion of the pump price very large improvement in their taken by tax, and the strong tempmargins. The recent fall in the dol- tation for any Chancellor of the Exlar price of crude has also been a chequer to grab an increased share boon to hard pressed US refiners. if prices start to ease.

If Oil is getting so cheap, why is petrol still so expensive? As Opec ministers in Vienna continue to emphasise their disunity, pump prices in Europe have been little changed. In Britain the question of whether oil companies are being more sounds as the petrol price wars of the petrol price wars panies' production revenues can be offset to a considerable extent by improved margins on downstream (refining) activities. Although petrol

and diesel oil represent only 30 per cent of the refined products of a barrel of oil, they are now contributing a good slice of total profits. As Mr Paul Spedding, oil analyst for the London broker Grieveson Grant, remarked: "It seems as if

the petrol market than Opec has been able to maintain." The oil industry, not surprisingly, denies even the possibility of pricing agreements. However, executives from several companies do say that the smaller independent panies have "learned the less-

on" from previous price wars that "nobody gains in the end." On the other hand, there is a genis considerable scope for price cutprice does not bounce back and, which is more uncertain, that sterdoes not bounce back and, ling does not collapse.

However, any guess at the scope

More important, the prices of pet-rol and diesel have to be considered against the background of a series of changes in the industry over the past few years.

The first change which refiners point to is the reduction of lead in petrol, from this month down from 4 grammes a litre of four star to 0.15 gramme. That has required considerable investment and adds about 3p to the cost of a gallon of petrol. there is a more effective cartel in

> Against this the industry has hieved considerable savings over per cent of excess capacity in prepared to pay for this marketing Europe.

At the same time, there has been big investment in and rationalisa-tion of petrol stations. In the UK the total number of sites has been eral recognition in the industry that reduced from about 40,000 10 years margins have now recovered to ago to about 22,000 now. The closing very respectable levels so that there of many of the old, smaller filling stations has dramatically reduced ting - provided the international oil the distribution costs for oil compa-

Tankers now deliver much larger quantities of fuel to fewer sites which are easier to get to - particufor fining price reduction must first larly those on motorways. As a retake account of the effect of the sult depots have been closed and high proportion of the pump price the productivity of tanker drivers, measured in terms of fuel delivered, has been improving by more the moment at least, there is, dare

- for example in the electronic m tering of tanker loads - has tight-ened security as well as improving efficiency. All that has required substantial investment, with the cost of refurbishing a large petrol £500,000. But for the larger operators there have been gains beyond those of increased efficiency.

Larger, brighter self-service stations have forced motorists to get out of their cars and then encouraged them to spend extra money in the service station shops. Some retailers now make a significant part of their total profits out of the shops and this all helps to improve margins.

The motorist and truck driver is also getting what one oil man dethe past five years. Refining capaci-ty has been reduced substantially, although there is still about 20 to 30 The evidence is that consumers are

> The more obvious marketing ploys, such as give-sway glasses and petrol station bingo competi-tions have added about 2p to the price of a gallon. At the same time the economies of scale in large petrol stations and huge promotions have tended to reduce the opportunities for smaller independent companies to come in with aggres price cutting strategies.

The present nervousness in the oil market and the major uncertainties about foreign exchange rates leave little room for completency than 10 per cent a year for some of one say, a smile on the face of the

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Taxi drivers lift boycott at Heathrow

FINANCIAL TIMES REPORTER

THE EIGHT-WEEK taxi shortage

Drivers Association have agreed to at London's Heathrow Airport endaction accept the findings of a judicial reduced to 350 at most during the boycott. The action came as the British Airports Authority and the legality of the 50p their boycott. The action came as the British Airports Authority and the second control of th THE EIGHT-WEEK taxi shortage the British Airports Authority ary 17.
(BAA) suspended its 50p levy on taxis using the feeder park, where drivers wait for a summons to the

Full service is expected to be re-

A drivers' delegation will tomor-row ask Mr David Mitchell, Minister of State for Transport, to allow them to pass on the charge to pas-

ability."

to Hyde Park Corner in central London is about £15. Taxis handle about 20 per cent of the passengers

The feeder park's normal traffic

Demand for cabs at peak times

The average fare from Heathrow can reach 350 every half an hour.

The BAA said the feeder park, the drivers' canteen, toilets and ad-ministration cost it £600,000 a year. The levy would raise £500,000 towards costs.



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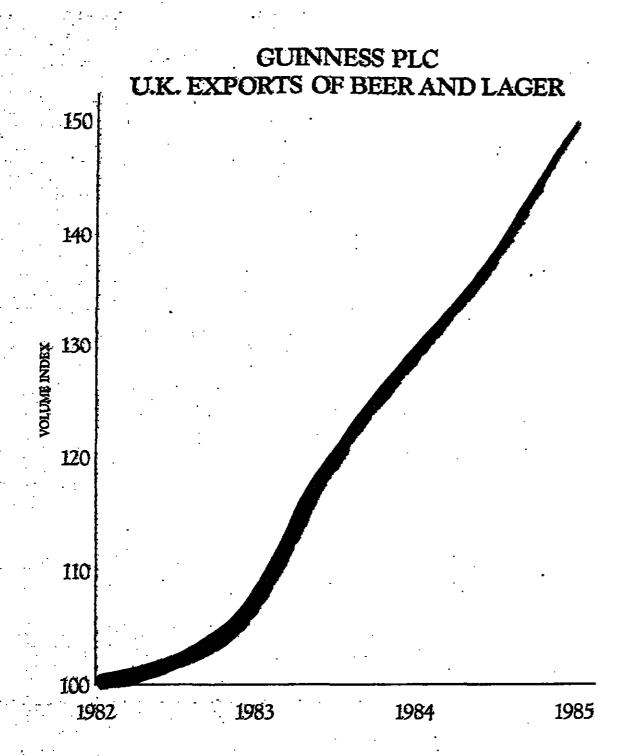
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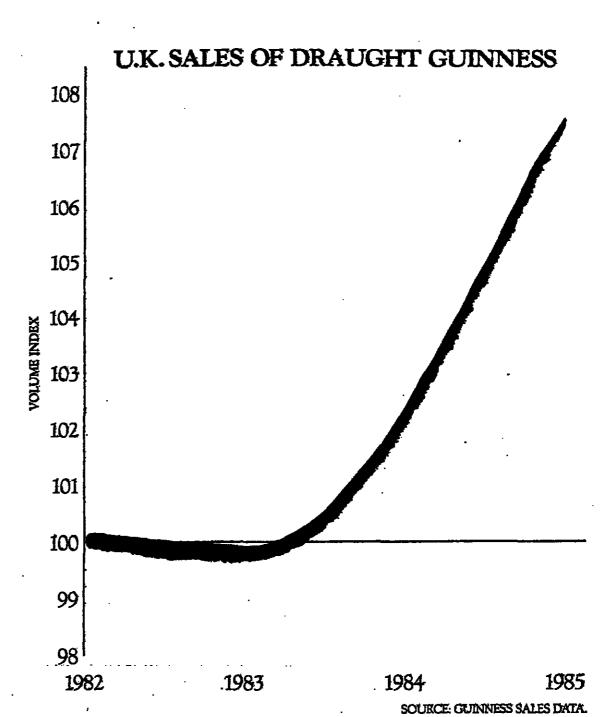
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Galleries/William Packer

Beauty and the beasts

Dhrava Mistry is a young Indian artist who came to British Council scholarship to the Royal College of Art. Now nearing 30, he is one of the most intriguing, talented and idiosyncratic sculptors of his generation. He was artist-in-residence at Churchill College, Cambridge, last year and his work has appeared in several important mixed exhibitions, including the Peter Moores

pantheistic, quite as much the deditor. Mediter-ranean and modern European alike, as of oriental imaginations. The naked woman, the substitute of the ancient Egyptian such fearsome hybrids were not more monsters and magical made and satyr, beauty and the beast, the artist's model and the peter Moores

The sculptures of ancient Mediter-ranean and modern European alike, as of oriental imaginations. The naked woman, the fearsome hybrids were not mere monsters and magical draw Mistry repeatedly to the religious sculpture of the pharaohs. Pethaps it is by just this succent authority, laid so deep at the roots of European cular purpose, to the Hindu as to the ancient Egyptian such fearsome hybrids were not mere monsters and magical and travel artist-minotaur of pharaohs. Pethaps it is by just this succent authority, laid so deep at the roots of European cular purpose, to the Hindu as to the ancient Egyptian such fearsome hybrids were not mere monsters and magical and response to take on animal forms for a partisum alike, as of oriental imaginations. The naked woman, the succent European alike, as of oriental imaginations. The naked woman, the succent European alike, as of oriental imaginations. The naked woman, the succent European alike, as of oriental imaginations. The naked woman, the succent European alike, as of oriental imaginations. The naked woman, the succent European alike, as of oriental imaginations. The naked woman alike, as of oriental imaginations. The naked woman alike, as of oriental imaginations. The naked woman alike, as of ori generation. He was artist-inresidence at Churchill College,
Cambridge, last year and his
work has appeared in several
important mixed exhibitions,
including the Peter Moores
Project 7 and the last Hayward
Annual

an influence before he came to Europe. These oppositions between East and West, and between traditional example and modern practice and pre-occupation, though they may not always find obvious expression in the sculpture, are and figures in ambiguous ture of a universal imagina-allegorical relationships not tion, fired by primitive yet attempted in the sculptures. religious need, and is the Stuff They draw upon Hindu myth of all mythologies — centaur,

Sound " series, Richard Bernas's Music Projects/London ensemble appeared at the Almeida on Sunday with music

strikes many modern composers as unnecessary maxim. Doing without it does, of course, put a premium upon devices for keeping your audience's atten-

tion moment by moment (like

the fine detail in a shaggy-dog story). The four pieces in this concert illustrated a fair range

Giacinto Scelsi's Ka

of New Music four young com-posers took part in this concert

and symbol yet they are mermaid, minotaur, sphinz, unspecific and oddly But whereas to the Greek mind

Almeida on Sunday with musur that proceeded appealingly in no particular direction. Plainly overlaps and inner pulses), and the idea that a piece of any size ought to move purposefully begin to shift microtonally, as the piece continues they size ought to move purposefully begin to shift microtonally, as the piece continues they size ought to move purposefully begin to shift microtonally, as the piece continues and the same definite goal, and the same between peaks and the sa

The oldest of the pieces heard tralian aboriginal word for

Only 65 minutes music, but its success comes from the this programme featured four purely abstract way it exploits premieres. Under the auspices the stark, chamber-music texof the Society for the Promotion tures of an orchestra split into

on Friday night, each putting others, was also helped by some forward a short orchestral piece brilliant cadenzas for piano—a for its first performance, while long pauses for rearranging the The others were more sombre.

including the Peter Moores
Project 7 and the last Hayward
Annual.

The Kettle's Yard Gallery,
which was a party to the Cambridge residency, has put
together his first one-man show
of lately arrived at the Arnolfini
Gallery in Bristol, its penultimate stop (until February 16:
then on to the Walker Art
Gallery, Liverpool).

Mistry intends to return to
India soon. During the time
he has been in Britain the
Indian culture and visual
inheritance which formed his
sensibility has remained a
principal source and reference
for his work. Indeed it has if
anything gained in potency—
a nice inversion of his interest
in Western art which was such
an influence before he came
to Europe. These oppositions
The sculptures, however, remain more extraordinary and
fascinating. Substantial, assertive and positively hieratic in
the sculptures, however, remain more extraordinary and
fascinating. Substantial, assertive and positively hieratic in
the sculptures, however, remain more extraordinary and
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fascinating.
Substantial, assertive and positively hieratic in
the informed by the idea of the
Gardian Figure, the presiding or tutelary detty of temple or
household, et once protective,
mysterious and dangerous,
familiar and taboo. What names
he gives them he does not
say, but only gives the punming Reguarding Guardians for
his sequence of sphinz-like
creatures, and the barely
descriptive Little Bird for a
surreal and charmingly disturbing beautiful provided presence, all are
informed by the idea of the
Gardian Figure, the presiding
or tutelary detty of temple or
household, et once protective,
mysterious and dangerous,
familiar and taboo. What names
the gives them he does not
say, but only gives the punming Reguarding
Guardians for
his sequence of sphinz-like
treatures, and the barely
descriptive Lit The sculptures, however, rewoman, alert, bald and staring as she rests on her elbow with palm outstretched for aims and offerings, is more the proud ambiguous priestess than the female form observed. They all stare with a wide, fixed gaze, as though to outface the observer with quiet challenge. All are beautifully modelled and made, completely realised as image, carried through to an as image, carried through to an absolute formal finish, painted there in all he does.

The drawings in this exhibition make the point most and selectively gilded. strongly, for they set up. The fantastic beast, part Mistry's characteristic beasts man part monster, is the crea-

Music Projects/Almeida

David Murray

In the "New Images of ported by long, shifting drones trasted with moody tunes-ound" series, Richard Ber from the ensemble. Even in the muttered in vaguely canoni as's Music Projects/London first movement, which fixes an overlapping—for gentler instru

unambiguous tonic as base, Scelsi's drones carry a consider-

heaving between peaks and troughs. Roger Heaton's clarinet

was acrobatic and svelte, almost too urbane—a rougher attack

might add pungency to this very individual piece.

of Ourac, by the prolific Michael Finnissy, and Chris Dench's Recueillement. Ouraa (the Aus-

was chacined Scenes and in the whole are the state of the whole are three movements, supclackets was regularly consistent whole aesthetic point.

SPNM/St John's, Smith Square

Richard Fairman

four smaller groups. Its sound world, quite distinct from the

There were first performances

beings but the gods themselves. It is no chance interest which draws Mistry repeatedly to the religious sculpture of the pharachs, Perhaps it is by just this ancient authority, laid so deep at the roots of European culture, that he also touches upon an unexpectedly live atavistic nerve in our response.

The upper galleries of the Arnoldini are occupied by an exhibition of German expresexminition of German expres-sionist prints that has been organised by the Institute of Foreign Cultural Belations in Stuttgart and brought by the Goethe Institute in London (also until February 16). It bardly breaks new ground for (also timil recruary 10). It hardly breaks new ground, for the study of German expressionism in the period taken by this exhibition, the 1900s to the 1920s, was well advanced even before the remarkable resurgence of interest in it of recent years. But that is no reason to pass up the chance to see some years. But that is no reason to pass up the chance to see some of the work again and, in this collection of powerful, particular and exquisite works of art, to see them quite free for once of critical exposition

All the principal masters of All the principal masters of the movement are represented. About 120 prints are shown by the artists of Die Brücke, of Der Blaue Reiter, and those independent of any grouping, 16 artists in all. The work includes many etchings and lithographs, but here woodcuts, the favoured print-medium of so many expressionists so many expressionists—simple, direct and steeped in tradition—are what strike the eye most forcibly.

muttered in vaguely canonic overlapping—for gentier instruments. All the parts had character; past a certain point, as with other Finnissy pieces, it began to be unclear whether

alternating them a few more times was going to make much difference. Recueillement was single mindedly polyphonic, with each voice of its septet business are line.

busily pursuing its own line-sometimes in a duet, sometimes

in denser competition: tantalis-ing to follow, good aural exer-

phere, created from threaten-ing low trombones and eerie (horror movie) high violins. Butler's The Flights of Col



The second figure in Dhruva Mistry's "Reguarding Guardian" sequence of sculptures

of the works of Grosz, Dix and the simplest and more force-Klee, the wonderful run of ful visual impact.

But in this wonderfully rich ercnings by Max Beckmann and Kokoschka's freely drawn and powerful lithographic portrait studies. Erich Heckel, Schmidt-Rottluff and Kirchner command the show by the sheer physics! the show by the sheer physical presence of their images. Heckel's heads and nudes and a large cut of a slim girl stand-

remarkable of all the woodcuts are two by Emil Nolde, tucked rather into a corner, that are at once subtle, lively and magising in a doorway by Kirchner terial—two girls dancing wildly are especially memorable, and in the flickering candlelight; radition — are what strike the schmidt - Rottinff's insistent and the simplest of statements ye most forcibly.

Schmidt - Rottinff's insistent and the simplest of statements primitivism, in a run of mask- of the female face, a young like heads and figures, makes blond in extreme chiaroscuro.

Totally Foxed/Southampton

B. A. Young

to an American millionaire, John P. Dallas, The Mark Six, he claims, is completely humanoid, though when we see numanoid, though when we see it in Maria Esposito's perfor-mance, it still looks like a science-fiction machine and moves only with elegant clum-siness. So when the charming Lady Corman (Lyan Clayton) mature industrialist. So we enters, Fox tells Dallas that have too little interest in them she is the Mark Six, though to care much about their he does not tell Sir Edward or embarrassments. If Fox had

enough to do with it. Dallas, anxious to test his humanoid computer, takes her to the races, then to his hotel suite: Lady Corman, being human not electronic, faints when he makes love to her, bangs her head and lies as if dead for almost all of Act II. Dallas supposes there is just a mech-anical failure. His instruction book tells him, "Remove the head," and when he has got a tool box from the hotel he takes a hack-saw to Lady Cor-

Butler's The Flights of Col had more variety, but not necessarily to better effect. The composer had a powerful image in mind when he was writing the piece — the flight of a giant eagle, Col, over a fantasy kingdom beset by evil — but the musical ideas were never quite memorable enough to depict a musical image of equal strength. The players from the welcome dash of showmanship.

The others were more sombre.

platform made up the rest of the evening. All of them came across as well-schooled, experienced technicians.

The most enjoyable piece came second. This was El Tres de Mayo (the Third of May), a bright and vital outpouring of energy by Colin Griffith, who at 34 ranks as the oldest of the southers are sounded four. The work takes its title four. The work takes its title subject it reflects. But much of

Alasdair Fox, an ambitious inspector, given a wildly excit-salesman, wants to sell the able performance by Eric Mark Six computer marketed Richard, is easily deceived too; by his boss Sir Edward Corman Dallas tells him that the female or heart beat and he never

Fox, Dallas and Corman are played by Jimmy Mulville, Jonathan Adams and Leon Tanner in the conventional farcical images of bright young man, American tycoon and mature industrialist. So we

excessive comic business with which he tries to conceal his play's lack of content. The postscript with which the normally happy ending is rendered a little happier, a suggestion that there may after all be a fortune in electronic pets, adds nothing significant to the conclusion.

Painting saved

The National Gallery has saved from export the 14th century Italian panel painting The Vision of the Blessed Clare. The painting was bought through Matthiesen Fine Art and is the gallery's first example of a 14th century Riminese work. The painting's export licence had been delayed in order to give a British public collection the chance to acquire

a motley of musical styles—from the popular-bouncy (the delightful "Birth of Nicolas") through the lean-and-learned (some breathtaking forewarnings of Billy Budd in the "Journey to Palestine") to the rather distasteful combination of J. Arthur Rank bombast and village-hall fervour to be found in the two big hymn-tune settings. As a whole, the mixture is curious: the revolution the work.

The painting was executed in the real Mark Six "reassembles" about 1340 by an anonymous Lady Corman in the cupboard, Riminese artist. It depicts and Lady Corman comes out Christ appearing to Blessed and says she has had a strange Clare of Rimini showing her dream, he is still deluded. The his wounds.

Hickox/Barbican Hall

Richard Fairman

There are few works that demand from their interpreters such devotion as Elgar's Dream of Gerontius. "What's a saint?" the devils' chorus asks. To which a lover of the work might well reply, "Any conductor—a Boult or a Barbirolli—who can bring to this work a present preferred earse of directions. properly unforced sense of dignity and inner feeling," the qualities that distinguish this oratorio as one of the most per-sonal statements in Elgar's out-

evening there is no need to start dusting down another halo yet. Richard Hickox's per-formance with the London Symphony Orchestra and Chorus had a number of good things to commend it, but a natural grasp of Elgar's idiom hatural grasp of Elgar's idiom know from his recent successes was not one of them. Tempi were on the extreme side, notably too fast in the devils' chorus; and there was an unaversal way," an unfortunate senti-

There are few works that demand from their interpreters such devotion as Elgar's Dream of Gerontius. "What's a timportant moments of the score and hammer them home. The visionary solo "Sanctus fortis" ended with a heavy discore are devotion as score and hammer them home. The visionary solo "Sanctus fortis" ended with a heavy discore are devotion as lover of the work anight well reply, "Any conductor—a Boult or a Barbirolli—who can bring to this work a properly unforced sense of dignity and inner feeling," the sounded less than happy, the just that was taking place manuable on his left. Leba sounded less than nappy, the chorus, at least, worked well under Hickox's direction. Here we had evidence of much detailed work during rehearsals and real sensitivity in performance, though the dry acoustics of the Barbican were unhelpful to built have been after the properties. in laying bare a few over-eager

voices.

As Gerontius, Arthur Davies sang with the youthful tone and sureness of technique that we know from his recent successes.

meanwhile on his left. John Shirley-Quirk may no longer have his old tonal resonance, but he knows how to make English words tell and the bari-English words tell and the baritone solos came across with vivid power. Although the mezo Felicity Palmer did not efface memories of her most distinguished predecessors, she also projected a detailed understanding of her role. In the final ensemble "Softly and gently" she and Elekox at last teamed up in a mood of understated, angelic calm.

Beckett trilogy/Riverside Studios

Michael Coveney

older than her 40 years.

Billie Whitelaw is the cably in Footfalls. Pacing to preferred dramatic voice of and fro (nine steps exactly in Samuel Beckett these days, just each direction) in an illumiary partick Magee and Jack Mae nated rectangle, May fends off Gowran — among English-speaking interpreters — were the ideal agents for the writer's ments of remembered child-more Celtic and torrential mood, her mother's life, better periods. At Riverside Miss more Celtic and torrential hood, her mother's life, better periods. At Riverside, Miss furnishings, obsess this tattered Whitelaw is packing in young and bedraggled May, a husk-night bill of Enough (a short older than her 40 years. and two pieces written especially for her, Footfalls (seen at the Royal Court in the mid 1970s) and Rockaby covered in jet sequins rocks (National Theatre, 1982).

Minimalism is even further on the wane in Rockaby in which an old woman in a black dress covered in jet sequins rocks herself to oblivion while listenprose work of the mid-1960s)

Enough is an odd and planing to her own recorded voice. She is a slim-line Krapp, an a decrepit lover. It combines entirely submerged Winnie, a a decrepit lover, it combines qualities of yearning and conciseness to an extraordinary degree. Miss Whitelaw, disconcertingly, has only half-learnt it, prefacing her reading softened and hilled as life ebbs with a woolly tribute to the away, "time she stopped" a director Alan Schneider (killed recurring phrase that assumes

An even better reason for visiting Riverside this month is the modest but totally absorbing and enjoyable exhibition Caspar Neher, Brecht's Designer. The sketches and paintings, full of colour and elegance, reveal Neher to be an artist of accomplishment and finesse. accomplishment and finesse. They also underline what sins have been committed in the were always well considered, often beautiful. Dullness was

The exhibition, organised by the Arts Council and blessed with an incomparably authoritative catalogue by John Willett (Methuen, £4.95) is at Riverside until February 16 before in London in a road accident) and a woolier apology for the bright blue folder — the brightest spot of the whole evening we are assured.

Gloominess descends irrevo
Gloominess descends irrevo-

Britten/Festival Hall

Max Loppert

cise. It stopped suddenly.

Salvatore Sciarrino's Introductions all'Oscuro has been beard here before. Hollow breaths, shivers, suppressed yelps, sparely and exquisitely effects for a game of blind-man's-buff. Being insubstantial

he does not tell Sir Edward or Lady Corman that he has done or a drug scene, it might have even been offered a romance or a drug scene, it might have lifted him out of the tram lines, but no.

St Nicolas, the cantata that of taste that Britten's genius accomplished in this country bart in a workmanlike account oval, was so thorough-going that it the very first Aldeburgh Festival, was the largest work in Sunday's collaboration between the London Choral Society and exquisitely large the London Choral Society and exception of the Britten wrote for Lancing Colour accomplished in this country was so thorough-going that it the very first Aldeburgh Festival, was the largest work in Sunday's collaboration between the London Choral Society and exception of the Britten wrote for Lancing Colour accomplished in this country was so thorough-going that it was the largest work in Sunday's collaboration between the London Choral Society and exception of the Britten's genius accomplished in this country that it was so thorough-going that it was the largest work in Sunday's collaboration between the London Choral Society and the English Chamber Orchestra. be.
The outbreak of illnesses that Every English-speaking choris-ter who grew up since the war swept through London's concert halls this weekend claimed here ter who grew up since the war must have sung it at some time, and enjoyed doing so hugely— the immense practicality and resourcefulness of the writing for tenor solo, choir, boys' voices (Trinity Boys' Choir), pianos, organ, and strings make it, after all, an irresistible gift

In professional concert circumstances, however, St the not very poetic horn of sequential.

genius shines through; and so its failure to cast its usual spell on this occasion must be swept through London's concert halls this weekend claimed here the original conductor (Richard Armstrong) and tenor (Anthony Rolfe Johnson); but since more-than adequate substitutes—Nichols Cleobury and Keith Lewis respectively—had been provided, no performance complaints could be made on this score. At the start of the evening Mr Lewis, in company with the not very poetic horn of

Show of strength for Sadjer's Wells

theatre.

The threat of closure of the Sadler's Wells Theatre has London Contemporary Dance, prompted ballet companies associated with the Wells to hold a gala performance at the Royal Opera House, Covent Garden, next Sunday, February 9, to demonstrate their strength of feeling and affection for the theatre.

Royal Ballet, Ballet Rambert, School Fallet, Ballet, Michael Clark and Dancers, Royal Ballet, Michael Clark and Dancers, Royal Ballet, Ba

Dame Ninette de Valois will Artists from the following address the audience from the companies will perform: the stage. Tickets are on sale from Royal Ballet, Sadler's Wells 55 to 525.

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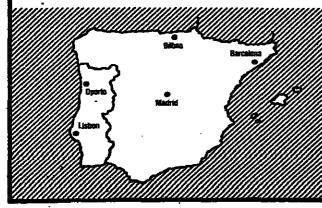
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Arts Guide

day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-

English National Opera, Coliseum:
Jonathan Miller's curious "dramain-the-library" production of The
Megic Finte, first put on by Scottish
Opera, is now taken on at the Coliseum, with only a single member of
the original cast, Benjamin Luxon
as a wonderfully warm, intelligent
and funny Papageno. Peter Robinson conducts, and Makiwyn Davies,
Susan Bullock, Sean Rea and Nan
Christie take other leading roles.
Further performances of the largely
disappointing Rossini Moses, in a
chunsily updated production by
Keith Warner, and not very well
sung, but still worth stiending for
the spiendour of the work itself.
(8363161).
Resal Opera, Covent Gerden: Govern

Boyal Opera, Covent Garden: Gon-nod's Faust, revised in the rather nous raust, revised in the rather gaudy and clumsy John Copley pro-duction, offers a French conductor, Michel Plasson, and an attractive (though non-Gallic) cast – Stnart Barrows returning to the title role, Nelly Miricioiu, Samuel Ramey, Last performance of the current Turandot, a speciacular show of Turandot, a speciacular show of colour and exotic action, with Gwyneth Jones and Franco Boniselli in the leading roles, and Jacques Delacôte as conductor. (240 1066).

Royal Opera House, Covent Garden: Le Fille mal gardée with Fernando

Opera and Ballet Bujones as guest artist - an event of more than passing interest.

NETHERLANDS

indhoven, Schouwburg. Noon of the plant from the Shusaku and Dormu Dance Theatre (Tue). (111122).

PARIS La Traviata alternates with a Ballet Spectacle, Un Jour on Deux, in Merce Cunningham's choreography, and Washington Square in Rudolf Nureyev's choreography. Paris Op-éra (47425750). Secred Dance of Rashia, Children dressed un made un commed with

dressed up, made up, crowned with flowers act and dance episodes of Krishna's life. Maison des Cultures du Monde, 101 Bid Raspail (45447230).

Staatsoper: Die Fiedermaus with Ludwig, Gruberova, Weikl; The Steeping Beauty with choreography by Nurejev conducted by Richter, (5324/2855).

Volksoper: Orphan

Berlin, Deutsche Oper: Don Giovanni, conducted by Heinrich Hollreiser, has fine interpretations by Lucy Peacock, Lenos Carlson and Donald

ooksoper: Orpheus in the Under-wurk; Nedhal's Polenhint; Das Land des Lächeins; Die Czardasfürstit; Der Opernhall (5324/2857).

ma Sharp and Gunther von Kan Lucia di Lammermoor has Angela Denning in the title role.

amburg, Staatespeer: Il Trovatore is respectable with Rosalind Plow-right, Stefania Toczyska, Głorgio Zancanaro and Carlo Cossutta. This Zancenaro and Carlo Cossutta. This week's highlight is Lohengrin, starring Rene Kollo in the title role. Wozzeck has Karen Armstrong. Frams Grundheber and Kurt Moll in the leads. Also offered is Die Entführung ans dem Serail and Il Barbiere di Siviglia.

Cologne; Opera: Cimarosa's rarely played 'Die heimliche Ehe' brings together Janice Hall, Adelina Scar-abelli and Alberto Rinaldi. abell and Alberto Rinaldi.

Munich, Bayerische Statisoper: The
week of contemporary operas starts
with Werner Egk's Tear Gynt'. It
has Astrid Varnay, Cheryl Studer
and Helena Jungwirth in the main
parts. Further offered are Lulu and
Wozzeck. The latter is worth a visit
with Marjana Lipovsek, Karl Ridderbusch and Gudran Wewezow.

arcelona: Lohengrin starring Sieg-fried Jerusalem, Pilar Lorengar, Franz Ferdinand Nentwig, Eva Ran-dova conducted by Christof Perick. Gran Teatre del Liceu, Sant Pau 1.

Grobe. Die lustigen Weiber von Windsor is a well done repertoire performance. The cast includes Patricia Johnson, Gudrun Sieber, Nor-

Jan 31-Feb 6

to emateurs.

Nicolas now appears rather

more uneven, and therefore more problematical, than one

might have guessed or remem-bered. Britten intentionally

filled its nine movements with a motley of musical styles —

NEW YORK New York City Ballet (NY State Thee

tork Cay Ballet (NY State Thea-ter): The repertory of mined pro-grammes this weak includes a world premiere with Slaughter on Tenth Avenue, A Midsummer Night's Dream and Fancy Free. Lincoln Center (870 5579).

Center (870 5579).

Center (870 5579).

The week features the premiere of Samson in the joint Covert Garden production by Elijah Moshinsky with costumes and sets by Timothy O'Brien, conducted by Julius Rudel with Leona Mitchell as Dalila and Jon Vickers in the title role. The week includes Romeo et Juliette with Catherine Malittano and Neil Shioff in the title roles, conducted for the producted with Catherine Malittano and Neil Shioff in the title roles, conducted with Catherine Malittano and Neil Shicoff in the title roles, conducted by Sylvain Cambreling, as well as Neeme Jarvi conducting the last seasonal performance of August Everding's production of Khovanshchina, with Natalia Rom as Emma, Florence Quivar as Maria and Wieslaw Ochman as Prince Golitsyn. Lincoln Center (3826000).

A Masked Ball: Fujiwara Opera Com-pany, directed by Yasuhiko Aguni, conducted by Armando Getto. To-kyo Bunka Kaikan (3715384: 3697020).

Saleroom/Antony Thorncroft

An Atlantic appreciation

A pair of silver caudle cups, bought in the Portobello Road in London for £100, sold for £15,438 at Sotheby's New York saleroom over the weekend. They were of early American silver, made in Boston around 1700 by John Coney.

They featured in an important auction of Americana, which totalled £3,516,789 (\$4,726,425), with 13 per cent unsold. The section most in demand was American folk art and the most remarkable price was the £71,403 (over 10 times the pre-sale forecast), paid by a private collector for a needlework pictorial sampler of around 1800, probably the work of a nine-year-old girl living in Newburyport, Mass. It depicts a fine house on an estate, and established an auction record for zeedlework. The top price in the sale was the £192,982 paid by a New England dealer for a Chippendale block and shell carved mahogany chest of drawers made around 1785 at the Goddard-Townshend workshop at Newport, Rhode Island.

Among the pictures the fighest price was the £88,771 bid by an American private collector for a long lest view of Schyukill County Almshouse in Pennsylvania painted in 1875 by Charles Hofmann. Hofmann, now 2 much-collected naive artist, was an itinerant who often painted pictures in return of surface until 1824,

WORLD ECONOMIC INDICATORS

every Monday-Only in the Financial Times

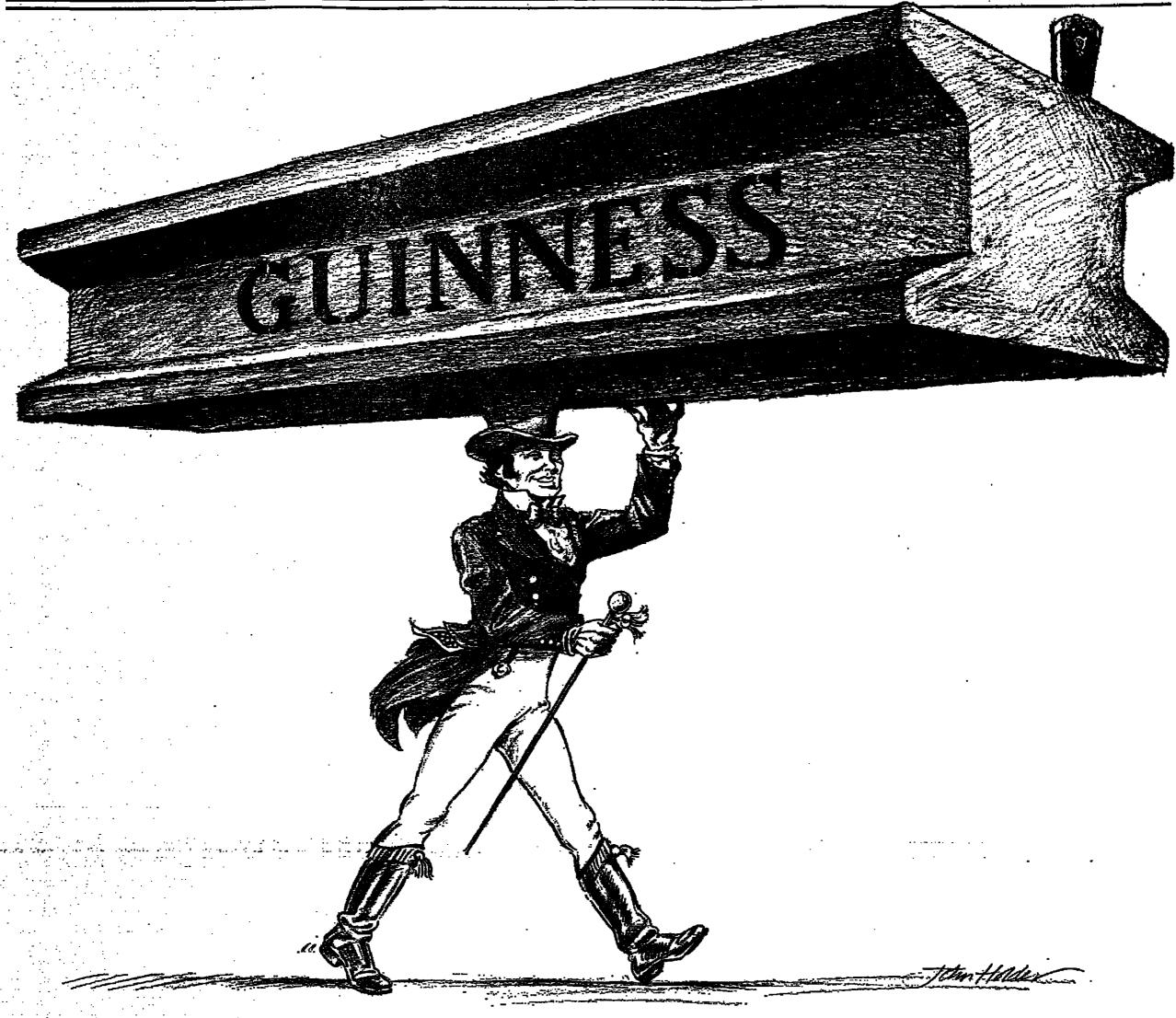
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gers.



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Tuesday February 4 1986

If you can't beat them..

land has a long if sometimes patchy history as a truck manufacturer, but was never even in its heyday a really major force in Europe. The GM approach has an element of fattery. The world's biggest motor manufacturer has neglected its European truck operations, and has recently found itself at a technical disadvantage in the US: It clearly found itself at a technical dis-advantage in the US; it clearly feeks that Leyland, which has recently invested heavily in new designs and production facili-ties, will be a source of strength. There are good reasons to hope that the development of both the Ley-land and Land Royar businesses. land and Land Rover businesses will benefit from commitment, financial security and GM's vast

marketing power.
This is only the overture, though. The real drama will begin when the Government chooses to raise the curtain on its response to the talks now going on between Austin Rover and Ford, which is interested in buying the business, and Honda, its present partner, which would the largest manufacturer of cars in the UK. The company and its suppliers form the industrial heart of the West Midlands economy, and its future ownership is bound to arouse the strongest political passions. Prepare for storm music, with kettledrums and full brass

Independence

One section will undoubtedly call for the preservation of Austin Rover's independence, under British ownership, on nationalistic and "strategic" grounds. However, even apart from the Government's natural

THE TRADE Secretary, Mr Paul Fiat have proved in their time; Channon, had a relatively but the problems of a smalleasy task yesterday in stating scale manufacturer in a market the Government's provisional suffering from over-capacity blessing for the purchase of are likely to prove much more British Leyland's truck and obstinate. The specialists—four-wheel-drive division by the Volvos and BMWs—can General Motors of the US. Leyprosper; but Austin Rover, land has a long if sometimes which once dominated the UK market, is trying to develop in this direction from a very un-favourable starting point.

Its UK retail network, on which it is so heavily dependent, still demands a full model range, and AR is really too small a producer, even given the vastly improved efficiency of its now production facilities. It is the amountation of development is the amortisation of develop-ment costs rather than economies of mass production which place it at a severe dis-advantage. Co-operation with Honda offers a rather distant prospect of transformation; but its first fruit, the XX model, is still awaiting its launch in Europe. Meanwhile, its breadand-butter products, even heavily discounted, are losing market share.

The Ford approach appears at first sight to offer a much quicker and more certain route. At times like these, Mr Ford, after attempting a more ambitious merger with Fiat, is anxious to expand its European base rapidly. Its ambitious to increde the medalist market. The form of emotion have hit the right once and fulfilled a national need.

At times like these, Mr Reagan seems to embody a certain kind of American-neess in the way that President Charles De Gaulle embodied repeated disappointment even when the products were right (and some of them were not). The Rover name, along with MG, might open the way to an approach like that of GM in the US market, developing distinct US market, developing distinct product lines with much shared There are two reason

though, to feel some doubt about this rosy picture. First, a change of ownership might cool the discount war, which has made car manufacture in the UK so unrewarding; but it will do nothing to reduce European overcapacity, unless Ford-AR could win new markets in other grounds. However, even apart from the Government's natural reluctance to throw still more good money after bad, this is a strategy beset with the severest difficulties.

Austin Rover is in two senses a victim of its history. The mismanuscement and cash showtages which might otherwise have lessness and himself and cash showtages. continents. Assurances of pre-servation of capacity may be management and cash shortages which might otherwise have of the past have left it with a turned to Toyota. With such unseverely devalued reputation, settling intimations of West-and greatly reduced in size. land-like issues, Mr Channon no Problems of reputation are not doubt plans deep study before insuperable, as Renault and he speaks. This is wise.

BT as national champion

EVERY British Government in recent years has been influenced by the so-called "national champions" argument. The UK, it is said, can succeed in interby the so-called "national champions" argument. The UK, it is said, can succeed in international markets only through the creation of companies large and powerful enough to compete with Japanese and American giants. The promotion of national champions is often inconsistent with moves to encourage competition in Britain's domestic markets which are small by world standards. The Thatcher government, the proposed Mitel acquision. The Thatcher government, are call largest supplier which had to come to terms with this The Thatcher government, like its predecessors, has had to come to terms with this dilemma. Although it has in public laid greater stress on the importance of fostering the importance of tostering domestic competition, its actions suggest a good measure of sympathy with the national champions argument. It was hard, for example, to understand why the Government was determined to privatise British Telecom in one piece unless one of its objectives was to treate an information techcreate an information tech-nology flagship capable of competing internationally with the likes of IBM and AT & T. Ironically, one of Mr Leon Brittan's last decisions as Trade

Britan's last decisions as Trade and Industry Secretary underlined the extent to which the Government's ideal of competition has been undermined by the national champion argument. Mr Britan gave BT the go-ahead to buy a controlling stake in Mitel, the Canadian telecommunications manufacturer. He overturned a recommendation from the Monopolies and Mergers Commission that BT should be banned for three years from supplying Mitel years from supplying Mitel equipment in the UK. Instead, a deal is being negotiated under which BT will be able to main-tain its sales of Mitel equipment at the 1985 level.

at the 1985 level.

If competition had been the only criterion, it would have been more logical to support the minority view on the Commission that the merger should not be allowed. The thrust of the body of the report is that BT's purchase of Mitel is likely significantly to reinforce its already dominant market position with adverse consequences for consumers, who may expect "reduced choice and higher prices."

divest this part of its business entirely.

The moral may be that in future the Government should be less willing to trade reductions in domestic competition for highly speculative advantages in world markets. This might be easier to achieve in practice if the DTI, which in the body of the report is that the moral may be that in future the Government should be less willing to trade reductions in domestic competition for highly speculative advantages in world markets. This might be easier to achieve in practice if the DTI, which is likely significantly to reinforce its moral may be that in future the Government should be less willing to trade reductions in domestic competition for highly speculative advantages in world markets. This might be easier to achieve in practice if the DTI, which are devolved more power to regulative advantages in world markets. This might be easier to achieve in practice if the DTI, which are devolved more power to regulative advantages.

Competition in both the manufacture and distribution of PBAXe (private branch ex-A sacrifice of domestic com-

A Sacrifice of domestic competition might conceivably be worthwhile if the potential gains for RT as a player on the world stage were large enough. But this seems doubtful. RT is proposing to pay £180m for a financially troubled company that has now lost the technological lead which led to its speciacular nerformance in its speciacular performance in the 1970s. Without such an edge and without a US distri-bution and marketing presence, Mitel looks likely to perform poorly in US and world markets which are suffering from over-

Competition

It looks therefore as though the Trade and Industry Depart-ment has fallen between two stools. The Mitel decision may, not contribute to the creation of a viable national champion yet it will almost certainly reduce trivil almost certainly reduce competition in the domestic PABK market. In the longer-term, as Professor Carsberg has hinted, the only way to guarantee domestic competition may be to require BT to set up a wholly separate subsidiary to sell office equipment, if not divest this part of its business entirely.

Reagan shows his regal touch

FIVE YEARS ON

By Reginald Dale, US Editor in Washington

N television the other to the screen to explain why she is such a fan of President Ronald, Reagan. "He is an American and he's for America," she said simply. the unidentined woman was a symbol of the extraordinary strength of public support that its poils still show Mr Reagan enjoying, at least among white Americans, after five years in the White House.

When Mr Reagan steps to the podium of the House of Repre-sentatives to deliver his annual State of the Union address tonight, he will do so fortified by a degree of personal popularity unparalleled in the last half-century of US presidential

politics. Mr Reagan address rather than appear address rather than appear before the nation with an up-beat, oximistic portrayal of today's America just hours after the catastrophic explosion of the Chailenger space shuttle. In the days since the shuttle disaster, which appears to have traumatised many Americans more than any event since the assassination of President John assassination of resident sommer. Kennedy more than 22 years ago, Mr Reagan has been at his best. His dignified expressions of emotion have hit the right note and fulfilled a national

step-by-step cooperation. Even after an almost continuous decline in the three decades since the original British Motors merger, Austin Rover remains the largest manufacturer of early in the products were right to the certain kind of Americanness in the way that President Charles De Gaulle embodied invade the specialist market under its own label have led to repeated disappointment even when the products were right that the institute of the continuous of the largest manufacturer of early in the continuous of th

twe feel for the pulse of the country is the same.

This is the regal side of Mr Reagan, the side best brought out by television, his natural medium. An American president is both a head of state and a head of government—a monarch and a prime minister—and Mr Reagan has always concentrated on the former. concentrated on the former. After the anguish of Vietnam and Watergate, and the self-doubts of the Carter presidency, it seemed to be what a majority of the country wanted.

Through most of Mr Reagan's five years in the White House, the US has enjoyed a period of



in_their presidencies In some ways, Mr Reagan has been one of the most pre-dictable of Presidents. His dictable of Fresidens. his tions with the European restraightforward views of right allies are now, on the whole, remarkably good. and wrong, have not changed in 40 years and are unlikely ever to do so. Even if he no longer says so publicly, he still believes deep down that the Soviet Union is the "evil

But his conduct of his first five years in the White House have surprised many people both in the US and abroad. When he defeated Mr Jimmy Carter, it was not unusual to hear liberal Americans say that hear liberal Americans say that they planned to leave the coun-try for as long as he was in the White House. Most of them, of course, did no such thing. But Mr Reagan was widely regarded as a trigger-happy, right-wing ogre.

- It has not turned out that way. In office, Mr Reagan, per-haps with the exception of the October 1983 invasion of Granda, has in fact been relessness and hunger.
The voters who re-elected Mr Regan by a landside in November 1984 did not want Labya and Iran, as many to "listen to the party-pooping liberals feared and some conformation of Mr Walter Mondale, the Democratic challenger, that all was not well with American society.

As he enters his sixth year in office, Mr Reagan enjoys personal approval ratings higher than those of President Dwight D. Eisenhower, or kind of arms control accommon higher than those of President Franklin D. He has been to "Red" Chima and is trying to reach some time of many and rearral bombardment. The rationalisation of this is not unaded Nicaragua, blockaded Cuba, or bombed the so-called "Reagan docover his visk to the Bibburg war cemetery existle last year, don fighters" to risk their own — and not American accretionly have landed on the worldwide struggle against Communism. And despite the right-wing view personal approval ratings higher than those of President Franklin D. He has been to "Red" China and is trying to reach some later than those of the red of the public statements, and they war cemetery existle last year, dor example—which they war cemetery existle last year, for example—which would almost certainly have landed on the worldwide struggle against Communism. And despite the right-wing view packet may have extended to the public statements, and few war cemetery existle last year, for example—which the greatedly. Mr. Reagan has been to the Bibburg war cemetery existle last year, for example—which the greater trouble. He communism of young voters.

But Mr Reagan will corned his famous of war provided steal his clothes or discontent the proving conservations of war visit to the Bibburg war cemetery, war cemetery, existle last year, for example—which the greater trouble. He communism to would against Communism. And despite the right-wing view makes mistakes, sometime of visit the society was certainly have landed on the statule was carefully. Mr. Reagan has been to Mr. Reagan was certainly have certainly have cer

After a few sticky patches in his first term, most notably over the Soviet gas pipeline, his relations with the European Nato

In the US, it is the conservatives who have become nearly as upset as the liberals once as the interior solicy, they are deeply disappointed that the administration has not been more muscular in supporting anti - Communist "freedom fighters" in Angola, Afghanitan and Nicercone and that it stan and Nicaragua, and that it has failed to hit back decisively against terrorism. They fear a sell-out to Moscow on arms

In part, Mr Beagan's hand has been stayed by the sharply declining national tolerance for American casualties. The ill-fated deployment of

the US Marines to Beirut in 1983 was a mistake that is unlikely to be repeated. US military intervention, if it takes place at all, is now most likely to be conducted by long representations.

vatism. But the latest New York Times/CBS News poll shows no evidence of this. Roughly the same proportion of Americans now consider themselves conservatives (36 per cent) as five years ago (37 per cent), while those considering themselves liberal have advanced from 16 to 21 per cent over the same period. The polls also continue to confirm one of the salient characteristics of Mr Reagan's

presidency: far more people approve of him personally then they do of any of his individual policies, economic, social or foreign. In a way, that is evi-dence of his success in detach-ing the "regal" from the functional aspects of the Presidency. It is certainly why his opponents have always found it so hard to get a grip on him.

disaster have seen Ronald Reagan at his best... one year into his second term, he continues to confound his critics, but he faces some tough decisions in the next few months

The days since

the shuttle

may seem to some of his critics. that no countries have fallen easy a nide. Even dyed-in-the-After a few sticky patches in to Communism during his wool Republicans have ex-his first term, most notably over term.

Domestically, Mr Reagan is press has not turned on Mr Domestically, Mr Reagan is press has not turned on Mr often said by his critics to Reagan in the way that it did have presided over a rebirth on all his immediate predeces-

> for this, but it seems likely that, because Mr Reagan represents the views and values of a vast number of Americans, the media would make itself even more unpopular than it al-ready is it it tried to go for his jugular. That is particularly so while prosperity lasts and there in the White House. The Democrats are confident that this mid-term election year is the year that Mr Reagan will finally come unstuck. But they have thought that before and it has not happened.

The Republicans believe quite the opposite. Their soundings, they say, suggest that they can use the Novamber congressional elections to become the country's dominant political party for the first time

He has bad a difficult time mainteining his authority on Capitol Hill over the past few months, and, with the elections approaching, his own Republiapproaching, his own Republicans are restive, particularly in the House of Representatives. His new White House staff under Mr Donald Regan is not the masterly political machine it was under Mr James Baker. The feuding barons of his cabinet, most notably Mr George Shuku at State and Mr Caspar Weinberger at the Pentagon, are still at longerheads.

tagon, are still at loggerheads.

Unless he gives someone authority to knock heads together and produce a coherent arms control policy, he risks losing the East-West momentum generated at his November summit with he Mikhail Gorbachev, the Soviet leader, one of the factors in his recent apurt in popularity. It will not be so easy to get away with affability without concrete results at the second summit.

Above all, the Democrats are

Above all, the Democrats are Above all, the Democrats are now hoping that the Gramm-Rudman balanced budget law will finally finsh the contradictions of Mr Reagan's policies into the open. He cannot, they believe, continue to get away with advocating higher defence spending, a balanced budget and no tax increase. He will always containly be forced to almost certainly be forced to compromise, as he has in recent months on South-African sanc-tions, trade protectionism and his MX missile

In this election year, however it is clearer than ever that Mr Reagan has changed the terms of political debate. Re-publicans believe that the only way the Democrats can win is by aping their policies, and there is plenty of evidence that this is happening.

There is little disagreement with Mr Reagan's original with Mr Reagan's original theses that the nation's defence needed to be rebuilt after the decline of the 1970s and the role of government restrained. The Democrats, aware that their traditional New Deal coalition or trade unions, women and minorities will not be enough to capture the White House in 1988, are looking for centrist "new ideas "of the sort first tried out by Senator Gary Hart of Colorado in the 1984 presidential election campaign

Republicans and Democrats alike are jeckeying for position in the post-Roagan era. But the leadership of that era will depend heavily on what sort of legacy Mr Reagan leaves—whether those bidding to succeed him calculate that they should steal his clothes or dis-

Moussa's six commandments

Pierre Moussa, the French investment banker ejected from the chairmanship of Paribas in a political storm over the socialist government's nationalisocialist government's narchan-sation moves, yesterday made his comeback in Paris. In a from page article in Le Monde, Moussa underlined the

Monde, moussa underimed the transformation in the French political landscape in the last few years by making a powerful plea for denationalisation.

Moussa's article, in which he set out six commandments for

set out six commandments for returning banks and industrial groups to the private sector, would have been dynamite in the heady aftermath of the socialists' nationalisation programme in 1962.

These days, however — when socialist-appointed nationalised industry chairmen are readily proclaiming their wish to so proclaiming their wish to go private — his prescriptions sound almost routine.

Moussa was the central figure

in a long-running trial of Parisbas personnel and clients over exchange control irregularities which ended with his acquittal two years ago.

No doubt referring to the government's fury back in 1981



" I hope the Americans aren't

Men and Matters

over his successful efforts to and "fantasy." The tourist free part of Paribas' foreign assets from state takeover, attracting 100,000 extra visitors Moussa yesterday asked quizzi-cally, "Why so much passion four years ago?" as, "only likely if the Channel were to freeze over." The latest put-down has been a letter tell-

Moussa, since 1984 the chairman of the London-based arm of the New York investment bank Dillon Read, will certainly bank Dilion Read, will certainly
he making his voice heard
further in Paris after the
expected return of a right-wing
government in the March
general elections.
He pleads in his article that
a significant "core" of the
capital of newly denationalised
companies should be held by
"solid" outside groups.

solid " outside groups. Mouses no doubt expects to use his investment banking expertise to come up with the right candidates.

Official freeze

London estate agent Richard Meacock, aged 46, who has a home on Guernsey, is trying to persuade the authorities to allow a 2½-acre granite quarry on the island to be roofed over and turned into an ice sports stadium.

World championships could be staged there, be says, and if the island government doesn't want to take on the project there are venture capital backers ready to put up the £4m needed.

Meacock, who claims to have spent £30,000 so far on plans and feasibility studies, recently brought over a party of experts to see the proposed site, including the ice skating star Robin Cousins, and Michael Williams, director of Cytoric round size. director of Oxford's new civic

tee rink.

Everyone has reacted favourable to the project, he says—except the Guernsey authorities who have earmarked the quarry for the mundane purpose of refuse disposal.

The island's recreation committee has described Managed. mittee has described Meacock's scheme as "sheer nonsense"

were to freeze over." The latest put-down has been a letter telling Meacock bluntly to stop wasting the authorities time.

Meacock believes the majority of the islanders are behind him, however, and he is undaunted by the official opposition.

Pint pot

position.

earners.

Nobody, you might think, could teach Australians anything about beer and gambling. But in the past few days, they have turned to Britain for help in pursuing both their national

tract for the state lottery in Queensland, the fourth Australian state to retain the group for the marketing of such additional revenue

Some 35 countries now use Norton Opax lotteries — Zaire has recently become the 13th African country to sign up and the business accounts for some 19m of the group's 270m turnover. But even marketing director,

But even marketing director, Philip Cushing, has been pleasantly surprised by the eagerness with which the Queensland punters have been snapping up the tickets. In a 30 week trial lottery, no less than 62m A&I tickets were sold to a population of only 2.4m.

As for all those lager-lapping Aussies—Allled-Lyons drew great satisfaction at the weekend from a call from the Australian branch of CAMRA, the Campaign for Real Ale, for a couple of casks of Tetley bitter for its annual get-together in Perth.

in Perth.

Allied, the target for a take-

Elders, airlifted the beer out to Perth. "It's good to know that our friends Down Under know who to turn to when they want a pint of traditional beer," said

Day to remember

The City accountancy firm Buzzacott decided it should guide its private clients into the post-Big Bang world. But first it had to find out when it was due to go off.
Cazenoves said it was some time in October—but the speaker was not sure quite when. The same answer came

when. The same answer came from Scrimgeour Vickers Da Costa. Precise information seemed to be in short supply. Robert Vincent, a Buzzacott partner, reasoned that a Big Bang must go off all at once if it was to avoid being merely a Big Smoulder. So he rang the Stock Exchange. turned to Britain for help in pursuing both their national pastimes.

Leeds-based printing and publishing group, Norton Opax, has just landed a £1.2m contract for the state lander in the

checked, refused to be so pre-cise. "It's sometimes in October, we think." October 27 is the assigned detonation day. But it is remarkable how few calendars in the City have the date ringed.

Money's worth

India's finance minister, Vish-wanath Pratap Singh, seeking to increase public involvement in his annual budget-making,

1986 promises to be a year of radical change within the entire financial services community. For the investor, keeping pace with developments is vital.

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Letters to the Editor

The current UK deficit in manufactured trade

From Mr P. Seabright
Sir,—Geoffrey Maynard is
right to remind us (January 29) that there is nothing intrinsically disturbing about the current UK deficit in manufac-

Charr 4 leg

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invested overseas, there will as he says be a deterioration in the balance on non-oil trade. But balance on non-oil trade. But this could come about simply by a corresponding rise in manufactured imports without any depressant effect upon either exports or domestic manufacturing production (the UK would effectively be trading income gain from North Sea oil, which at full employment must lead to resources shifting out of the traded goods sector.

Such theories are clearly rate entirely as a means to irrelevant now.

In fact, Organisation for Economic Co-operation and Development figures show that UK manufacturing: production in mid-1985 was still at a mere at which it is also very 98 per cent of its level in 1975

(litself hardly a bumper year), making the UK the worst performer in the entire OECD. It that "the UK's real exchange former in the entire OECD. It manufacturing to contribute to remains the worst performer manufacturing to contribute to closing the UK's payments gap tion, which includes North Sea as oil production falls. It is unclear whether he is claiming, have risen dramatically (by 96 as the Chancellor of the producing manufacture as the Chancellor of the two that "the UK does not become more than dramatically (by 96 as the Chancellor of the Exchequer did nearly two years. current UK deficit in manufactured trade at a time of oil Imports of manufactures
surplus. But his breety optimism might well mislead per cent since 1975 in volume
readers into thinking there is
nothing intrinsically disturbing have performed very poorly,
about the current state of
manufacturing industry, which
is quite another matter.

If the entire economic rent
from North Sea oil is not
to raise it
invested overseas, there will as
in the terms of UK trade over
tion of production falls. It is
muclear whether he is claiming,
as the Chancellor of the
Exchequer did nearly two years
ago, that this will be automarket the effect of a discovery
market the effect of a discovery
and then lower the real
the developed market
conce and for all. A high valuain the terms of UK trade over
tion of sterling now can occur in the terms of UK trade over that period has been partly responsible, without holding up a high valuation in the future export values sufficiently to compensate for the poor volume

performance.
In sum, UK manufacturing has performed much worse that a government emphasising is too high now the economic importance of Paul Seabright, correct relative prices should have viewed the real exchange

cial information irrespective of

its classification. The need to prevent unauthorised disclosure has been paramount. It is ironic therefore that the source

of the department's most acute embarrassment should be the disclosure of a leak. Even this, however, has not been without considerable cost to the staff

involved. In addition to the

unwelcome press comment, they have had to endure what seems

tion of sterling now can occur only because traders anticipate (given the interest rate differ-ential between currencies). If sterling has to fall in the future, that must mean either that the market is inefficient or manufacturing production (the UK would effectively be trading oil for manufactures on the world market). There are major part in this has been indeed theories predicting a played by the restriction of is a difficult matter to high. I suspect both to be true. Whether sterling is now in some sense "too high" is a difficult matter to judge. But what is clear is that there production in such circumstances, but the mechanism had a serious effect, due in part in the future, the future, involved is a rise in demand for to the high real exchange rate in the future, income gain from North Sea that a government emphasising is too high now. is too high now. All Souls College,

> From Professor G. Maynard Sir.—Wynne Godley (January 31) has possibly failed to recognise the significance of the last paragraph of my article. This implicitly summarises the Significance of the last diagnosis.
>
> (Professor) Geoffrey Maynard.
>
> (Professor) Geoffrey Maynard.
>
> Chose Manhattan Bank, 3, Shortlands, W6.

.. AND THE ELECTRICITY IT

SAVES ON LIGHTING POWERS THIS METER SHOWING JUST

HOW MUCH IT'S SAVED TO DATE

factures, then the growth of UK GDP (and of course im-OK GDP (and of course implicitly, employment) will be constrained, even though the UK may well move back into a surplus manufacturing position. In other words, the less manufactured exports can be expanded, the more manufactured imports will have to be imports will have to be restrained by accepting slower GDP growth. (Note that given its structural reliance on imits structural reliance on imported food and raw materials the UK can hardly become, except in the short run, both a net importer of oil and net importer of manufactures simultaneously—except in the unlikely circumstances that it can ne a long term capital importer.)

The statement of the problem goes beyond Wynne Godley's own by referring to the most likely cause, namely, a failure of UK efficiency real wages in manufacturing to fall relatively to these in its resign compaction. to those in its major competitor countries. The fact that the problem goes back well before the UK became an oll producer

"I SUPPOSE you could say we've been used to doing what we wanted to do," a British academic scientist remarked the other day. We were engaged in the dominant topic of discussion among scientists—the alleged falling health of British science and whether it can be arrested by massive injections of cash.

Scientists generally, right to the top, believe that it can, and that it should. They believe that science is best performed by making enough funds available more than the science is best performed by making enough funds available. to allow the scientist to follow his chosen intellectual path, which he will then do with an exceptional fervour and dedication.

Since the Second World War, when science was clearly seen to have played a substantial role, British society has been far more generous to science than it ever had been before. For decades, the national science budget expanded steadily, in the belief that the close correlation between its application and

seriously attempted to harness scientists to a major post-war economic goal, in the way the US, for example, harnessed academic scientists to its atomic bomb project.

"The party's over," one British politician has warned, but the scientists could not believe it. Much of the money was firmly committed for many years to expensive research tools and facilities such as atom-smashers and observa-

tories.

The big commitment, more over, was not underpinning present economic objectives. The big atom-smashers had nothing to do with the goals of the nuclear power industry.

The telescopes did not support
commercialisation of space. Yet
such was the scale of commitment to some of the more esoteric objectives, that other areas of science of greater economic relevance to Britain —chemistry, biology, geology—found it increasingly difficult to

The scientists themselves set to work—reluctantly—to try to work out provities and reshape the overall patterns of spend-

The five research councils which underpin academic research in Britain have striven both individually and collectively to change the traditional pattern of research funding. They are finding it uphill work

science

had been to "free" 10 per cent are beginning to see opportuniPart of the problem is a ties for a dramatic impact on widespread belief among sciennationally important problems tists that the good times will by bringing quite disparate

The first article, for example, looks at Isls, a world-beating neutron "microscope" designed by Serc scientists which could help Rolls-Royce design a more mirrored in the economy at large.

By the 1970s it was clear that there was no correlation between the science budget and economic performance.

Politicians had paid lip-service to the idea, but had never seriously attempted to harness

science worldwide is chang-widespread. Research has tra-ing-far faster than many ditionally crossed international scientists have yet recognised, boundaries very frealy The cost of indulging a privileged sector of society to do their effort to reunity a warjust what it wishes has risen torn Europe by setting up dramatically from the "string- CERN, the European centre for

David Fishlock introduces his new column on the changing face of science. It will appear on the Technology Page on alternate Thursdays, of diseases, including Alds.

The appear to discovery of penicilling infection ties up one in five hospital beds, inficts regular misery on most of us through the Technology Page on alternate Thursdays, of diseases, including Alds. starting this week.

and-sealing wax" era of the nuclear physics near Geneva, pre-war Cavendish and Clarendon laboratories.

Throughout Britain there are examples of expensive investments in superb tailor-made tools of science almost unknown to a wider world. They have been designed and specified for highly specific objectives. They could, in principle, be applied to a much wider range of problems.

There is no question that the principle of international collaboration in science works well, and helps to make thools more bearable. (CERN is building a £300m machine. The mistake has been to build on this success simply by ploughing more money problems. Throughout Britain there are

Usually they are not specified the tools are unaware of and unmoved he of and unmoved by problems other than their own chosen

goals.
Science is going to depend on much greater and broader utilisation of the big capital investments and the "productivity" of the tools of science will become an important yard-

There is no question that the

New multi-national centres

are needed, based on different tools, for lines of research which were not seen before as "big science." Other European nations also admit freely to serious problems in funding the ideas and aspirations of their scientists. Some spend more than Britain-but some are simply richer, anyway.

My new column will examine

They are finding it uphill work as it illustrated by the failure of the Science and Engineering Research Council (Serc) to "free" more than 6 per cent of a £300m budget for all the new ideas it says it is impatient to pursue. Its own target was as important yater as indicated by the failure research worldwide. It will sees academia's problems more appraise research facilities clearly than most — "scientific which have the potential for boundaries between the new ideas it says it is impatient to pursue. Its own target was a size of the traditional part of the traditional part of the traditional part of the traditional part of the important yater as indicated by new column will examine to quote a vice-chancelor who research worldwide. It will sees academia's problems more appraise research facilities clearly than most — "scientific which have the potential for boundaries between the point the way to solutions which the important yater of the Science and Engineering who have the potential for boundaries between the point the way to solutions which have the potential for boundaries. British universities may take five years or more to often not on the critical path in many industries."

Hugh Routledge Prof Alan Leadbetter with a neutron spectrometer at the Rutherford Appleton laboratory

efficient aero-engine, or the chemical industry to understand complex fluids such as lubricants and paints.

The column will investigate projects the research councils claim they cannot afford to fund. Is there a good case to be made for starting a national centre for the study of infection, an area of disease confidently expected to disappear following

The column will try to raise issues that the science com-munity may be missing. Scientists rarely ask other sectors of society what are the problems they most dearly wish to solve at a fundamental level of understanding.

Here are a few ideas I have canvassed from people with executive responsibilities for the use of science:

• Why can't we talk to the instead of an alien lange e? • Why can't we raise the efficiency of photo-synthesis, nature's own energy conversion process in crops, from its present abysmally low level? ● Why, despite a huge research effort, must we still suffer cancer and colds?

The column will aim to help scientists understand better the real difficulties industry and civil servants face, and how-My new column will examine to quote a vice-chancellor who research worldwide. It will sees academia's problems more appraise research facilities clearly than most — "scientific which have the potential for knowledge is only a part (and

Civil servants' integrity

From the Chairman, Department of Trade and Industry, Council of Civil Service Unions

Sir,—I was very interested to read Justinian's account (January 20) of the legal posi-tion regarding the leak of the Solicitor-General's letter concerning the Westland affair.

The national council of civil service unions has repeatedly argued the need for the repeat of Section 2 of the Official Secrets Act and its replacement by a Freedom of Information hat The council has also here. Act. The council has also been equalty critical of the guide-lines reiterated by Sir Robert Armstrong recently which seek to enforce the traditional responsibilities of Ministers and civil servants. At present, the council is in the process of giving evidence to the Treasury and Civil Service select commit-tee on this subject.

to have been an unnecessary interrogation from the leak inquiry and have been publicly prevented from being able to defend their actions, particu-larly before the Defence partia mentary sub-committee investi-gating the affair. It is to be hoped therefore that events and any subsequent develop-ments will really more than demonstrate that their integrity as civil servants has not been invalved. impaired. R. W. Earwicker.

in DII, attempts have Room 20, regularly been made to ensure Sanctuary Buildings, the confidentiality of most off- 16:20 Great Smith Street, SWI. talean en all interes proprier (later in experte incl. of

Time to phase out the MFA

Central Confederation of the Textile Industry in the Federal Republic of Germany. Sir,—The article "Time to phase out the MFA" (January 30) prompts me to add "... and distortions of competition in world textile trade in the

The statement that the Multi-Fibre Arrangement is "a blatant example of an illiberal blatant example of an limeral trade agreement" seems grossly exaggerated in view of the fact that, since the first MFA in 1974, the developing and newly industrialising countries' share of world textile and clothing trade increased considerably— to the detriment of that of the industrialised countries.

industrialised countries.

The assertion that the MFA violates three fundamental Gatt rules — turiffs, non-discrimination and stability of protectionism—does not take into account that if a considerable increase in tariffs was actually introduced as a replacement of the MFA, the industrialised and the exporting MFA countries would be put to an turiair disadvantage visa-vis those countries with which the EEC has preferential tariff agreements. As regards discrimination, it must be borne in mind that the imposition of quotas on the MFA. be borne is mind that the imposition of quotas on the MFA supplier countries is a labelt severely limited — safeguard against the massive distortions of competition (state subsidies for production and/or experts, closed markets etc) coming from the great majority of these

ling of the MFA. There can be no doubt that such a step would lead to an enormous increase in f world textile and clothing the already high unemployment rate increased considerably— the already high unemployment rate in the EEC. I take it, the industrialised countries.

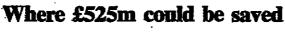
The assertion that the MFA would say that this would be considered three fundamental Gatt (more than?) offset by gains in other assertion.

the altar of "Free Trade,"

The suggestion that the EEC should agree — ahead of the GATT talks — to renew the MFA for the last time this July and leave the negotiations about the date and the details of a return to the general GATT rules to the new GATT round is admittedly food for thought. For the immediate suture, however, the MFA is still absolutely Dr Konrad Neundoenfer, Schaumainkai 87, 6000 Frankfurt 70.

From the Managing Director, countries. In view of the "clear liberal signals" the EEC Commission has been demanding as a basis for the negotiation of a renewal of the MFA, it is hard to see that the criterion of "pro tection stability" is not met.
It is precisely the failure to take due notice of these distortions in world textile trade that makes one particulaly bit-ter when one reads that one has apparently misunderstood the nature of gains from free trade and that the EEC would gain from an unconditional dismant-

> in other sectors.
>
> The question arises whether the EEC should really be prepared to sacrifice sector after sector of its industrial base on use on



From the President. Institution of Lighting

Engineers Sir,—May I suggest that "Getting more for your Monergy" (January 29), left out an important part of the

It should be remembered that 5. per cent of the UK's £35bn spent on energy goes on paying for the electrical energy necessary to keep our lighting systems operating, whether they be in the home, in commerce and industry, or on the expects the same. Winners of energy instagrament in lighting

Your profile of Professor Arthur Rosenfeld and his enthusiasm for the introduction of the energy-efficient small fluorescent lamps into commercast buildings in America, indicates a change also taking place in this country. There needs to be radical change in the thinking of the domestic consumer, however, before significant economies can be made. The public should be £525m on the UK's energ made aware that by converting K. Shaw. to the new discharge light 9 Lawford Road, Rugby.

source, which gives out the same amount of light for less electricity as the old-style incandescent lamp, and which lests seven times as long, they too can ahare in this bonanza.

20396

Even when the cost of conversion is relatively high, discharge sources such as the utilitarian yellow sodium lamp used for street lighting, have provided local authorities with a payback on capital investment of around two years.

awards consistenly report energy savings of around 50 per cent with the added advantage that lighting improves health and safety, business cost-effective-ness and security without

involving further expense.

Using modern lamps, fittings and design methods, it is possible to achieve a reduction of 1.5 per cent in total energy useage, and a saving of around £525m on the UK's energy bill.

Money GDP targetting

Sir, - I have followed with interest the City view on money GDP targeting (Bill Martin, January 22) and its academic criticisms which, I believe can be traced back to David Ricardo in 1809. The argument that the interpretation of monetary indiinterpretation of monetary mul-cators depends on the structure of the banking system is clear enough. One must sak at what point the banking system be-came competitive (as mentioned by Michael Beenstock, January 28) so as to render £M3 difficult

Readers with long memories will recall the argument that, during the credit inflation of 1972-73, precisely the same argument was made. fM3 was "re. University of Cambridge, habilitated" because the oil Sidgwick Avenue, Cambridge.

crisis exacerbated inflation in 1974-75. One could argue that £M3 was relevant during "cor-set-on" periods and M0 during "corset-off" periods. This cer-tainly implies that for five years after the end of the corset in 1980 the advocates of a £M3 target were pursuing the wrong

An important feature of any targeting regime is that the target should be credible and its relationship with the final sims of economic management should be easily understood. This is not the case with MO.

Martin Weale. Department of Aplied University of Cambridge,



work in Telford wooldn't live anywhere else. One name is featuring more and more often-

The reasons are geographic and economic with a strong addition of the sociological. Geographically Telfordiswitercamybu Should shears be in the centre of things Right next to the M54, fast on to the M6 and

Birmingham. Permonically, there are highly competitive financial packages that have already. stracted hundreds of national and international companies. Sociological? People who

within half an hour of



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Meanwhile don't print too many cards with your present address on.

Enforcement of collective agreements

Sir,—May I as an "uncommon" lawyer offer a comment on David Thomas's
article "Hazards of a hinding
agreement," (January 24). He
says "The key issue is whether
the legally binding, collective
agreement could be embodied
in individual contracts of From Mr J. Kennedy agreement could be embodied in individual contracts of employment. If so, individual workers become liable to damages." He is right to be cautious on this interesting legal point; but the matter is not really as much in doubt not really so much in doubt A little more research into this for some, rather complex area of contract law would reveal that there are sufficient ease examples to show that enforce-ability of collective agreements within the individual contract is not that difficult for the employer to achieve. Whether the employer would be wise in industrial relations terms to pursue his rights against the

ability of collective agreements both at the collective and at show the court that the union Court reduced the damages to Education, the individual level. This had, with two other unions, 53 18s 2d. The Appeal Court St. Mary's Road, W.5.

ideology was evidenced at the time of the Industrial Relations Act 1971. Mr Heath's legislation declared that it was to be pre-sumed that every collective agreement made in writing after the commencement of the 1971 Act (providing it did not contain a provision which pre-cluded enforceability at law) would be presumed in future to be enforceable. Many employers chose to enter an exclusion clause into their col-

lective agreements. The suggestion that legally binding agreements are "... barely charted territory" in British industrial relations is not supported by the evidence. Perhaps Mr Murdoch's lawyers have been more astute in eliciting the evidence? Let me quote examples to illustrate my point, and to rectify any unnecessary doubts raised Case pursue his rights against the individual employee for any have on several occasions in the past sought to emforce a collective agreement at the individual level. In the Bradford Dyers, Association vagainst the system of enforceability of collective agreements the employers were able to the collective agreements. evidence is that employers the employers were able to show the court that the union

signed an agreement which included a "no-strike" clause. It was admitted by the unions It was admitted by the unions that the agreement was binding upon them. The result being that the Bradford Dyers' Association received damages—though only of a nominal kind. The employers, sensibly in my view, did not seek to gain greater redress. They believed perhaps that their interests were best served merely by making a point, from which they hoped the unions would learn.

Further evdence of employed rurtoer evoence or employer action against an individual exists in the case of NCB v. Galley (1953). Here it was held that Mr Galley's contract expressly provided for incorporation of the NCB's agreement with Mr Gallands exists. with Mr Galley's union. Galley, a colliery deputy, worked in part under the coal mining service agreement which obliged him to work alternative Saturday shifts. He refused to work as expected. The NCB obtained damages at the Nottingham Assizes to the extent of £100 —the estimated cost to the Coal Board of lost production result-ing from Galley's absence. Galley appealed and the Appeal Court reduced the damages to Education,

deciding that it was not really possible to know precisely the amount of lost producton attributable to Galley's absence. The Board was quite amicable in the pursuit of its claim. It declared that it was its intention only to establish the principle that men in responsible posi-tions must honour their contracts. The matter of enforcement of

collective agreements within the individual contract is much less vague than your correspondent suggests. At least that is my opinion. From 1980 the collec-tive rights of workers in this country have been considerably diminished under various Acts. And if employers believe that it is now necessary for them to press the legal pedal and accelerate further the reduction of workers' rights, by seeking redress in strike situations at the individual level, this will shift the balance of power too far in the direction of the employer, and could cause a back-

John Kennedy, (Senior Lecturer in Industrial



FINANCIAL TIMES

Tuesday February 4 1986



Howe says Botha's reform proposals inadequate

SIR GEOFFREY Howe, Britain's Foreign Secretary, yesterday criticised the speech made by President P. W. Botha to the South African Parliament last Friday on ending apartheid as falling far short of what was required in the present

Sir Geoffrey was addressing two-day conference in Lusaka of European Community and African front line state foreign ministers, a which the situation in Southern Africa was the main item on the agenda. The six front line states are Angola, Botswana, Mozambique, Tanzania, Zambia and Zimbabwe.

Although he said that there were some signs of awareness on the part of the South African Government of the need for change and that Mr Botha had shown a greater insight into the direction in which South Africa should be moving, that

Power-sharing was the central issue in South Africa and there was little indication of progress on that score. Sir Geoffrey reminded the conference of the remark by Bishop Desmond Tutn, the black leader, that citizenship was of little value if

Sir Geoffrey's remarks appeared to indicate a tougher attitude to-wards South Africa on the part of the British Government which, after Mr Botha's so-called "Rubicon" speech in Durban last August, was prepared to wait and see whether the good intentions expressed by the president would be translated

Clearly disappointed with the re-sults of the last six months and the growing climate of violence in South Africa, Sir Geoffrey said that progress towards the dismantling of apartheid was still desperately slow in a number of essential fields. The specific measures which should be implemented by Pretoria

without delay, included:
The lifting of the state of

■ The unconditional release of Mr Nelson Mandela, the jailed African and other political prisoners.

• The opening of a real dialogue

between Pretoria and the black community in the context of the itment to end apartheid. However, Sir Geoffrey said it would be wrong not to acknowledge some of the positive steps which Dr Botha had promised would be implemented during the next six months. These included the restoration of citizenship to urban blacks who had been previously deprived blacks, the abolition of the discri-

freedom to live and work where they like.
Sir Geoffrey said he hoped that the removal of influx control would be implemented in the near future and that the abolition of other apartheid laws would follow speedily

minatory pass laws and the remo-val of discriminatory influx control

measures, which restrict the blacks'

GM's prospects improve after 14% profit fall

In the fourth quarter, however, GM surprised Wall Street by gen-erating its best quarterly profits of the year at \$1.22bn, or \$3.85 a share,

against \$866m or \$2.76 a share in the same period of 1984. This earn-ings' increase of almost 40 per cent

came from sales which rose by only

18 per cent to \$24.6bn from \$20.9bn,

and was attributed by the company to increased volume and improved

GENERAL MOTORS, the US's share from \$4.50bm or \$14.27 a throughout most of 1985 with the largest car manufacturer, suffered share in 1984, while sales rose to exceptional costs associated with a 14 per cent decline in earnings \$96.4bn from \$83.9bn. exceptional costs associated with a wide-ranging investment pronouncement of its figures yesterday with an un-beat asse

With the benefit of a strong re-covery in the fourth quarter of 1985, GM said that the outlook "looked good" in its principal businesses and related sectors in which it com-peted. It added that it believed the US industry would be nearly as strong this year as in 1985, when car and truck sales together soared to a record 15.8m units.

Net income for the full year in 1985 fell to \$3.88bn, or \$12.28 a previous year, but it was plagued

gramme. In addition, the whole of the US industry was hit by the bur-den of financing aggressive low-in-terest rate promotional campaigns in the last half of the year. Although GM said that these mme. In addition, the who

problems offset gains in other areas, some of the productivity gains from the investments began to come through in the final quar-ter. In the year as a whole the group's Credit Finance Corporation. which essentially booked the cost of the incentive campaigns to the parent company, enjoyed record

London Stock Exchange aims

THE London Stock Exchange plans a campaign to encourage individu-An internal stock-exchange com-mittee has outlined recommendations in a report for the ruling council in an effort to attract a proportion of investors' funds currently

flowing to building societies.

The move is likely to intensify competition between stockbrokers and the building societies, which the stock exchange says have been "outstandingly successful" in in-creasing their market share of savings.

The new initiative by the stock

exchange is designed to build on the Government's privatisation pro-gramme. Before British Telecom was privatised, the report says, there were 1.6m shareholders in Britain Now, the stock exchange estimates, there are 2.5m shareholders in the UK, representing 6 per cent of the adult population. In the US, 18 per cent of the

modest proportion of building society savings into stock exchange investments could have a substantial effect on the volume of individual investors' business transacted on the stock exchange." That in turn would benefit liquidity of markets and the terms of capital-raising by UK industry, the report said. Between 1957 and 1983, according

to attract individual investors

to the report, building society share of individual savings rose from 5.5 per cent to 16.3 per cent. During the same period, market share by UK securities fell from 15.9 per cent to

Stock-exchange officials said yes-terday that, although the Govern-ment's privatisation scheme had helped to stimulate investment activity, together with growth of employee share schemes, the continu-ing progress of the building socieommended that the stock-exchange and selling shares.

The internal report, published council should lobby the Govern-yesterday, said transfer of even a ment to obtain a measure of tax ment to obtain a measure of tax number of possible schemes including a French-style "Loi-Monory" system. Under the arrangement, individuals would gain a personal tax allowance of, say, £500 to buy shares in a qualifying fund.

> A marketing campaign has also been urged by the committee to encourage individuals to invest in would aim to capture a proportion of individual savings in excess of £5,000 held in building society

that stockbroking firms should beestablishment of "share shops" and greater use of electronic information networks such as Prestel. ing progress of the building socie-ties had offset many of the benefits. Stock-exchange procedures should be demystified through better ex-The internal committee has rec- planation of the business of buying

Deutsche Airbus demands swift UK decision

By David Mersh in Paris

DEUTSCHE AIRBUS, the West Airbus Industrie airliner manufac turing consortium, has called for a speedy UK Government decision to give financial support to the latest A-330 and A-340 Airbus projects. Mr Rolf Siebert, chief executive of Deutsche Airbus, owned by Mes-West German industry was ready to take the place of British Aerospace (BAe) in building key sections of

the wings for the two new aircraft. Mr Siebert's remarks, made in an interview in Munich underline the higher profile being taken by the dustry over the two new projects, the short-to-medium range A-330 and the long-range A-340. The Airand the hingrange Nost. The All-bus Industrie supervisory board gave the industrial go-ahead for the two projects, costing a total of \$2.5bn to develop, at the end of last

Mr Siebert said: "We really hope that we can continue co-operation with our British partners in the A-330/A-340." But if BAe, which has a 20 per cent shareholding in the consortium, failed to win financial sup-port from the British Government, Deutsche Airbus would have the capacity to boost its role in the project to compensate, he said. The UK Government has been lukewarm over providing launching aid to

Airbus Industrie is owned 37.9 per cent each by Deutsche Airbus and Aérospatiale of France, with Casa of Spain holding the remaining 4.2 per cent.

Airbus wants a financial go-ahead from the governments of its four shareholders by the end of the vear to enable the two new aircraft to enter into service from 1991. Mr Siebert said Airbus was "firm-

ly decided not to allow the pro-gramme to be held up by inability be bemused by the Alice-in-Wonderof the consortium's partners to land nature of Norsk Deta's prog-raise the necessary finance from ress, even allowing a discount for

that political support for the new Airbus programmes should ensure there is "no problem" in gaining the necessary funding. However, Deutsche Airbus will not put in any firm request for cash until aroun the summer.

Mr Siebert emphasised that Bonn would make its final decision on support for the new projects on-ly after the seroplanes proved their launching orders, Lufthansa, West Germany's national carrier, has been pressing hard for a decision on the A-340 and is expected to make up its mind soon on a firm order. Mr Siebert said, however, that he would prefer "three good trendsetting airlines each ordering five A-340s (as launch orders) rather than just one airline ordering 15 or

20 of them." Deutsche Airbus has been associated with British Aerospace in providing the wings for the existing wide-body A-300/A-310 aircraft. Al though up to now Deutsche Airbus has mainly had responsibility for the fuselage, it is trying to increase its overall Airbus participation as part of a general bid by the German aerospace groups to move into more high-technology sectors of the industry.

Ford may buy Austin Rover

Continued from Page 1

Ford would have no qualms over giving the UK Government undertakings about keeping research and development capability in the UK— its main R and D facility is already per cent share (485,820 cars) of the UK market and Austin Rover with nearly 18 per cent (328,000 cars). GM has doubled its penetration to

per cent share of the West European car markets would also give Ford, which achieved an 11.9 per cent share last year, a reasonable quire positive steps on economic retionality clauses, removal of trade cent share last year, a reasonable form on which everything now barriers in industrialised countries lead on the Volkswagen-Audi

THE LEX COLUMN Fear of flying

at Norsk

Opec rumblings yesterday were loud enough to take more than \$1 off the North Sea oil price, and though sterling tried hard not to notice the noise, the currency weakened enough to bring back talk of higher base rates.

Norsk Data

Pity poor Norsk Data. Last year, the company was so bnoyant with the upward pressure on margins that it had to weigh its technicians' white coats with krone notes just to keep the profits growth down. It is sitting on orders in hand almost equivalent to last year's sales. And January's trading was, unfortunately, as marvellous as ever. It is all very awkward for a company that is haunted by the prospect of a col-lapse in its stock market rating when growth rates turn down.

The London and New York stock markets have got well used to a hard-luck story from Norsk Data that other companes would give their eye-teeth to tell: in the past 13 years, Norsk Data has grown its ore-tax profits at a compound rate of 60 per cent and its earnings per share, diluted by several equity is-sues and an employee share scheme, by just under 50 per cent. al for a computer company even if the staying power – forgetting IBM for a moment – certainly is; and Norsk Data has been warning for some time that it cannot go on.

But it did not happen last year and it is not going to happen this year. Profit before tax in the year to December was up 55 per cent (to NKr 360m) while turnover in the computer business rose 46 per cent; and but for the heavier increase in R & D spending - the only signifi-cant investment given the small margins might have borne comparison with those at IBM.

governments.

Aerospetiale and Deutsche Airbus are each looking for up to \$1bn
in long-term repayable grants from

Scandinavian bine eyes. Having
maintained a highly profitable business in the US when overproduction was destroying margins at its Scandinavian blue eyes. Having

NEWS

One of the world's most comprehensive airport information and display systems was up and working at two Swiss airports right on schedule in early November. Thanks to turnkey contractor,

Ferranti Computer Systems Wythenshawe Division, the

complex two year project was completed to coincide with the opening of Zurich Airport's

prestigious new aircraft docking pier. Known as the Swiss Airports

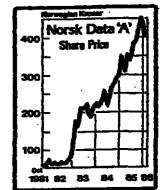
Handling and Information System (SAPHIR), the £60

system provides an integrated information service to the travelling public, the airlines

and airport staffs at Zurich and Geneva airports.

Goaikeeper scores

The contract to develop an interface conversion unit (ICU) for the Royal Navy's



age margins in its heavier products getting out the fly-swatter.

Norsk Data believes it now has earnings and sales growth of 40 per saturation of the Scandinavian market - where Norsk Data has the edge on IBM – will leave this sort of earnings growth dependent on the UK and continental Europe and the US, where Norsk Data badly needs a distribution network. But if the decline to a more sedate level a la Nixdorf, once forecast for 1983, is delayed one more year, the multiple of 16 times this year's earnings would be very modest indeed. The London price of this delightful

Suez rights

toriously hard to estimate; once the multiple applications are boiled down, the numbers tend to look less impressive. For all that, the apparent 300-fold subscription for yesterday's Compagnie Financière de Su-ez rights issue must come pretty high up the list of the largest sums mobilised for a single stock-market transaction; to provide facilities for FFr 270bn of stagging is not something to which the nationalised French banking system can be

price for the new non-voting preference shares foundered ye under a flood of incoming cheques; to; winning favour with the small everybody will have to try again on investor is hard to reconcile with Friday. Whatever investors may last week's proposals to allow larger and A-340 development. Officials at the Economic Ministry in Bonn say share from IBM's mainframes in week, the repeat performance will number of dominoes on which pri-Europe; and, for the moment, it ap- no doubt prove an almost equally vate investors can take a samble.

embarrassing success, at an changed offer price of FFr 73. The Suez stock still looks a very nice gamble on the forthcoming asnice gamble on the forthcoming as-sembly elections, with the French Government selling its rights on terms which positively invite the market to bet on an imminent swing to the right; the weight of ap-plications clearly discounts privati-sation in short order after the polls. If that calculation were to turn out badly, of course, the issue might not appear to have been quite so gen-

Stock Exchange

Looking wistfully at the other places people put their savings has been a stock exchange pastists for years. When the UK tax breaks all favour investment through pension funds, and building societies win hands-down on the score of conve nience, the stock market is condemned to a losing battle for the spare cash of the individual invator. On a pessimistic reading of the figures, in an average year the private investor has lately been selling £4bn of shares, putting half the pro ceeds into building society accounts, before dividing the rest between unit trusts and the horses. The exchange's latest thought

on how to get some more of the action address the problems squarely enough. Change the tax regime to shelter individual shareholdings half as comfortably as it currently deals with pension funds, advertis to "demystify" the workings of stockbrokers, and cut the cost of small bargains: all that sounds line, though it has mostly been heard be-Small investors will no doubt be

grateful if the exchange can produce a means of cutting the cost of dealing; though on past form they will show their appreciation by executing even more sales. The key point must be whether the Government can be persuaded to add taxgobbling Monory schemes and Re-ogh plans to the exchange's long-es-tablished demand for abolition of stamp duty. In any case, the exprefer- change itself will have to make up sterday its mind which committee to listen

Bonn row over E. German visitor

BY RUPERT CORNWELL IN BONN

A FORTHCOMING visit to Bonn by ● The ending of detention without Mr Horst Sindermann, president of trial and the forced relocation of the East German Volkskammer (parliament), threatens to provoke a fierce controversy over procedure, which, unless defused, might easily spread beyond the domain of proto-

> He is due on February 19, at the head of a parliamentary delegation for what would be the first such official visit to West Germany by the second-ranking figure in the East German leadership. His trip has long been regarded as a possible harbinger of the visit, originally set for September 1984, of the East German leader, Mr Erich Honeck-

ing at the invitation of the opposi tion Social Democrats (SPD), Chan-cellor Helmut Kohl has already agreed to see him for a private meeting, unaccompanied by the delegation. The difficulty is, however, where - and indeed whether - he should meet Mr Philipp Jenninger,

a big success in the price war which

raged through Italy last year. Its

to 8.4 per cent. VW-Audi increased sales in West

Germany even though the market

the biggest in Europe, continues to be plagued by uncertainties over

is technically his counterpart in

Were Mr Sindermann from any other country, such an encounter would be a foregone conclusion. other East European nations have been given red-carpet treatment in

But a substantial section of Herr Kohi's Christian Democrats (CDU) and their Bavarian CSU allies opposes any such meeting, especially on the premises of the Bundesta itself - on the ground that it would amount to recognition of a parliament in East Berlin

similar row, which pits the CDU/ CSU against their liberal Free Democrat coalition partners, caused a visit planned for last year to be shelved.

past few days, conciliatory signals from East Germany have multiplied, with an increase in the mmber of its citizens allowed to migrate to the West, and evidence that East Berlin is at last, as Bonn has vainly pressed, taking steps to choke off the flood of "asylum seekers" from the Third World through East Germany into the West.

The official East German news-

igency ADN reported at the weekend that with effect from February , immigrants from "a number of states" would be allowed transit only if they had valid entry permits to the Federal Republic. Officials in Bonn are awaiting proof in the numbers before crying

victory. But further encouragem came in a long interview in Die Zeit with Mr Honecker, granted three years after the request was first

Although the East German leader was predictably cautious about the timing of any journey by himself to the Bonn Government would be West Germany, he left no doubt particularly embarrassed. In the

Such hostility should not be taken lightly. Mr Jenninger himself is keen to meet Mr Sindermann, But a

Should events repeat themselves,

economic reform, but they said hints from top government officials advanced by more than 56 per cent, or by 53,000, to 147,500 and its market share accelerated from 5.8 that debt service could not proceed normally because of the oil price pressure would only make the task tant market even harder. Today's meeting will be only an

> Mexico also has to make principal repayments of \$1.2hm to bank credmently opposed to any direct form of interest-rate relief such as cap-ping or capitalisation. That would go "totally in the wrong direction,"

of fresh loans. Even that, however, would rehinges. Privately Mr Silva Herzog and a lowering of interest rates.

gramme with the International Monetary Fund, but doubts remain

an emergency meeting of the 11-nation Cartagena group, which in-cludes Latin America's main debtors. Yesterday such a meeting looked like being scheduled for

the US Secretary of State, and George Shultz, to discuss peace ef-forts in Central America. Cartagena group meetings are attended by both foreign and finance ministers.

for Austin Rover to assemble some of its cars for sale throughout Eu-rope, and Nissan, whose new UK car assembly plant would come on stream in a much-changed competi-tive environment. Honda would almost certainly wish to end its asso-ciation with Austin Rover if Ford again about setting up an assembly plant of its own.

based in Britain - or about the maintenance of production capacity Last year Ford ended with a 26.5 16.5 per cent in the past four years.

The addition of Austin Rover's 3.9

The Boyal Aircraft Establishment has ordered a Ferranti Combined Map and Electronic Display (COMED) for use as the benchmark unit for a series of trials to evaluate moving map displays for military aircraft.

Ferranti Infographics, Livingston, that received an orderworth fi20,000 from Pilkington PE for three more CAM-X workstations.

Briefly ...

ADVERTISEMENT

ELECTRONICS **Future IC patterns** REVIEW The first laser driven micro- The laser needs no special

BESINESS reticle production has completed successful trials at On time at Ferranti Electronics following a joint development pro-Zurich and gramme with Geneva airports

A pulsed uv laser replaces the conventional light source used in the exposure of photo-resist. The pattern image quality.

generator operates at three times the speed of existing systems, with the same high AVIONICS

Strategic Air (ICU) for the Royal Navy's Goalkeeper close in weapon system has gone to Ferranti. Computer Systems, Bracknell Division.

Goalkeeper is fitted to the Type 22 Batch 3 frigates now being built. Ferranti is supplying the computer-assisted command system for those frigates.

ing, in-flight refuelling, time keeping and the use of elec-

strated exceptional stability with a lowest INS error of 0.3 n mile recorded after four hours without updating. With Doppler updates the system showed errors of less than 0.1 n mile per hour. This performance - enabled Tornado crews to deliver their weapons with pin point accuracy during high speed low level bombing runs. Their timing was equally precise with plus-minus 2 seconds achieved during 6 hour sorties covering some 2600 nautical

The good news is FERRANTI Selling technology

gases and operates from a supply. It is driven by the existing light source control electronics of the pattern generator. This allows simple upgrading of existing equipment at about 20% of the cost of a new standard system. The use of lasers for reticle generation has been proposed for some time but the Ferranti/Lambda system is the first in the world to be established in a production environment

Bang on target The Fertanti FIN 1010

inertial navigation system fitted to the RAF Tornado aircraft operated at peak efficiency during the USAF Command Bombing and Navigation The competition involved medium and low level bomb-

tronic counter measures to allow penetration through missile and fighter defences with sorties lasting over six The FIN 1010 inertial system

VW-Audi tops 1985 European car sales Continued from Page 1

help, Seat opened up its extensive dealer network to VW-Audi cars and is producing some of the West German company's models (Polo More than 48,000 VW-Andi cars

were sold in Spain last year to give the company an 8.4 per cent share of that market against 5.5 per cent

World Weather

Banks poised to block Mexican credit pleas

Continued from Page 1

ing the government of President has told bank creditors that he is Miguel de la Madrid in instituting working towards an economic pro-

nitial session to set the groundwork for more intensive negotia-tions still to come on Mexico's financing needs for 1986, although time is now pressing as its foreign-exchange reserves are widely thought to be running low.

Besides \$10bn in interest psyments on its \$97bn foreign debt.

itors this year, including one of \$950m still held over from 1985. Bankers say they remain vehe Mexico's chances of being able to return to normal market borrowing.

More preferable would be a facili-

to convince his government colleagues of the acceptability of such been instrumental in pushing for

Washington at the weekend. If the meeting goes ahead, it will be the first time since the group was formed in June 1984 that the venne has been outside Latin America. The talks are being held in Washington to take advantage of the presence of eight Letin American foreign ministers due to meet the US Secretary of State, Mr

At its last meeting in Montevideo More preferable would be a facility where Mexico would meet interest payments, but those would be ing Third World debt. But the group automatically recycled in the form sions, including changes in the In-ternational Monetary Fund condi-

SECTION III FINANCIAL TIMES SURVEY

Contractors and housebuilders have become tougher and more imaginative in the hunt for growth and new markets

Radical change of approach

By JOAN GRAY, **Construction Correspondent**

A RADICAL change has swept
Britain's building industry.
The change has affected not so
much the industry's technology
as its marketing, its approach
to clients, and its approach to
finding funds.

"The industry has had to bit.

"The industry has had to bit."

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STATE OF SERVICE en and being being.

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"The industry has had to bite the bullet and get down to per-forming," said Mr Ray Mott, managing director of Fair-

"Jobs that used to take two years now take one-and-a-quarter. Companies are having to stick to delivery dates, and delay is no longer something we accept as inevitable."

The change is linked to the pattern of workloads in the in-dustry. Its flat performance overall hides three strong growth areas; industrial building, commercial building, and building private houses.

This growth in private sector workloads has been coupled with a steady long-term decline in the sectors depending on government spending; civil en-gineering and public housing. As a pesult, there is far more competition for private sector contracts. Civil engineering companies have started compet-ing to build offices, shops and factories to make up for the shortfail in their more usual

public sector work.

"We're finding increased the amount of heavy civil competition from contractors engineering work in the UK has we never used to run across in diminished," said Mr Richard office building, because of the Alen, French Kier Constructions were as a first engineering director. we never used to run across in diminished," said Mr Richard office building because of the Alen, French Kier Constructed in the construction of th

Another—which he welcomes is that "we are also finding an increase in two-stage tender-ing. There is first a competitive tender list and then the final contractor is selected by interview, as the client wants to make sure he is getting the service he wants and not just the lowest price."

The decline in public sector

work has not only meant that there is more competition for the work that is available, but also that clients have become increasingly demanding and in-creasingly strict in how they select their contractors.

The trend is typified by French Kler, which was recently taken over by C. H. Beazer. The shift in the company's work to a new amphasis on building helped fuel a 15 per cent growth in 1984, with profits rising from £18.3m to £16.3m and turnover up from £285.3m to £326.6m.

"We are known as a civil We are known as a civil engineering company, but have had to change our business emphasis over the last two years



"As we get more private sec-tor clients we get more empha-sis on being able to provide a

service," Mr Allen said.

"They want to be assured they will get their building on time, to know exactly what staff. will be on the contract, and to make sure they have the right blend of experience and that there will be no conflicts of personalities."

The new pattern of work is And likely to persist. Although the such steep growth in industrial building is expected to slow in 1986 and de with the phasing out of capital of the first-time buyers who allowances, growth prospects for fuelled growth in the early offices

Private housebuilding is also expected to remain one of the most lucrative niches in the business — hence contractors' enthusiasm for expanding in the

Housebuilders in the past have had an advantage over contractors because they have been responsible for creating their own workloads and

suitable sites in the South-East and declining purchasing power managed to maintain healthy

starter homes, they have turned to building larger, more expensive—and more profitable—
slowes for second-time buyers.
They have also started developing new markets by building different types of housing aimed at different market sectives.

A favourite growth sector is housing for the elderly, ranging

to develop their own markets. They have also had to move ced customers almost invariably away from the old, almost got a poor performance in the adversarial relationships with

The old pattern was that a builder would aim to get a job by quoting the lowest price and then hope to make up his money afterwards by negotiating on extras concerning details of the contract or the work or the conditions. All that has

Builders have had to evolve new forms of contract and new ways of working with clients to make sure that they get the building they want, on time and

within budget.

These new ways of working go under a variety of labels such as management contracting management fee, or design and build. But they are all aimed at solving the same basic problem, that the traditional British approach to contracting gave the client poor service.

"The new forms of contract are geared to overcome the problem with traditional con-

tracting, which was that no one person was responsible for the whole building with all the delays and conflicts that pro-duced," said Mr Richard Hayden, divisional director of

This company achieved a 24 per cent growth in operating profit to £1.22m in 1984, work-ing on contracts ranging from restoring the ceiling in the House of Lords to building a new restaurant for Pizza Hut and refurbishing offices for

types of contract and new ways of working if we build for customers such as IBM, having to work with the architects to from luxury flats at marinas on draw up performance specifica-the coast to mursing homes. draw up performance specifica-tions and to short-circuit and

And with the decline in public sector work, the tendency is for contractors to behave more like entrepreneurial housebuilders and become increasingly involved in finding National Economic Developfunds for projects and helping ment Office.

got a poor performance in the sense of getting their buildings slowest," said Mr Christopher Groome, secretary of Nedo's building and civil engineering

Customers invariably had to put a bigger management input into building than they had expected, and the more manage-ment effort they put in the better results they got."
Nedo's work also "-scotched"
the commonly held belief that

faster building meant pooorer

CONTENTS

Land	Page 2
House Styles Housing the Elderly	Page 3
Materials Timber Frame	Page 4
Management Contraction Nedo Report	g Page 5
Shopping Centres	Page 4

"It's not true," said Mr Groome. "Well managed proa higher quality and at a lower cost. The more clients knew what what they wanted and demanded it, the higher speed and better preformance they got."
Just as clients are taking more care in choosing their builder, list. so are successful builders more

Mr John Wiltshier, chairman of Wiltshier, has built his company up to be one of the largest privately-owned commercial building companies in Britain, with a turnover in excess of

He tries to choose customers who "identify their interests with our interests — getting a building built on budget and on time — and who know what they want.

He also chooses clients who to share the risks and rewards of development, "as this creates a real meeting of minds."

"This new approach has allowed us to show consistent growth while our public sector workload has dropped from 45 per cent to 5 per cent."

are in growth industries, in-cluding high street companies such as Tesco and Sainsbury, insurance and property com-

Another growth area for the another growth area for the industry has been refurbishing older buildings, particularly in the City of London, where great emphasis is now placed. on conservation. ment can involve rebuilding completely anew behind a Vic-torian or older facade.

Builders have also been getting an increasing amount of work through urban develop-ment programmes, a sector the Government is keen to see expand

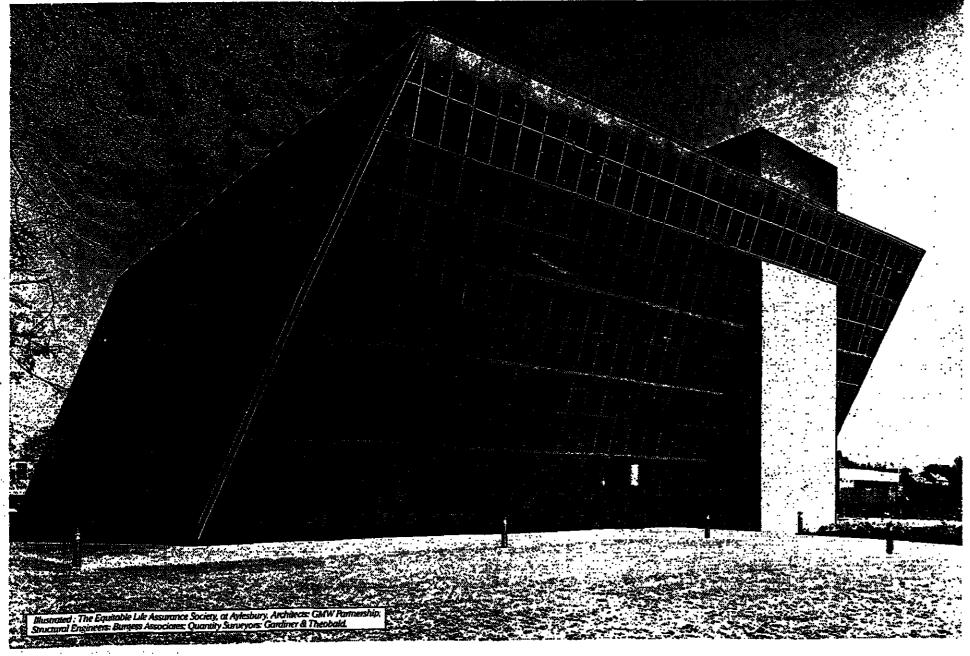
The industry is also getting more involved in funding pro jects to help create contracts. "The industry has not to break out of its straitjacket and change its attitudes in a new world," says Mr Norman Wake-field, chairman of Y. J. Lovell, which reported that 1984 was its 10th year of growth, with profits up 41 per cent to £6.42m. Urban redevelopment is an area to which Mr Wakefield is jewel in our crown is our partnership housing," he says. This involves local authorities providing land at a discounted price in exchange for control over the development. The authority will usually specify a mix of houses — some for sale, some rented, and some available for people on its housing

Lovell built 1,000 partlikely to take great care in nership homes last year and choosing their clients.

is planning 1,500 this year. Lovell has also adopted a fresh approach to commercial

development.
"We have got to get on the same side as the client," Mr Wakefield says. His approach is to share the risks and rewards

Delure we start ou century gentlemen, let's get something straight."



"History is bunk" said Henry Ford. "Old age a regret" stated Disraeli.

Celebrating its Bicentenary, Lovell would tend to disagree. Not that we see our two hundred year history as important in itself.

Rather that our deeper roots provide the strengths to meet the fierce challenge of a rapidly changing society.

For building touches almost every aspect of our lives and today the Lovell Group is shaping homes, factories, hospitals, schools, offices, hotels, superstores and leisure facilities.

Wherever we build, we bring to the site not only all the traditional historic crafts and skills, but a fresh and total commitment to innovation.

The Equitable Life Assurance Society headquarters at Aylesbury is perhaps an outstanding example of the fusion of tradition and technology. Its degree of difference reflects the nature of Lovell today. Proud of the past, yet enthusiastic for change. If we have a boast it is simply that we're busy building the future on the past.

If you would like a copy of our 36 page commemorative brochure we would be pleased to send it on request.



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UK Building Industry 2

IF EVERYONE WAS AVERAGE Sophisticated move up market WE'D BUILD AN AVERAGE HOME. paid to each individual detail. And every



▼ 7ou read a lot I about the average family. But in reality there's no such thing.

Everyone and every family is different. We all have our likes, dislikes and aspirations.

That's why Barratt have launched their new Premier Collection. A new generation of homes with over 50 different house styles that are as individual as today's home buyers.

THE PREMIER

COLLECTION

house types within 6 price

From single people, to families, to retired couples

ranges but each type is

-the Premier Collection

homes to suit every

specification & style.

QUALITY OF

DESIGN

range Barratt has

features of tradit-

ional architecture

and techniques to

with modern tastes

Great attention has been

and blended it

give greater

visual appeal.

taken the best

Throughout the

taste and every pocket

All offering new stan-

dards in living space,

comprises a choice of

available in different

exterior styles.

Not only are there are 50

OUALITY OF SPECIFICATION Because Barratt recognise that today's purchaser is far more discerning than ever before, literally hundreds of new ideas, modifications and improvements have been incorporated through-

development makes careful use of

with the existing environment.

material specially selected to harmonise

out the Premier Collection. The latest highly efficient thermal insulation.

The most modern water and space heating systems. Specialist designed fully fitted

kitchens. And features with both style and charm-such as open fireplaces, wrought-iron spiral staircases, terrace and barbecue areas.

In fact, just the sort of thoughtful attention to detail you would expect from Britain's largest builder of private houses.

The company who, during 1984, won more awards for quality than any other builder in Britain and the U.S.A. As you can see, for Barratt, the average simply isn't good enough.



According to Government statistics the average family consists of Mum, Dad and 1.9 children.

A NEW GENERATION OF HOMES WITH MORE SPACE, MORE STYLE, MORE FEATURES

Housebuilders JOAN GRAY

HOUSEBUILDERS have become more sophisticated in their marketing and more aware that they must meet clients' demands. The volume builders are also moving up-market and are trying to appeal to affluent second-time buyers.

"The most important development in the housebuilding
industry has been the
decisive switch away from
building for first-time buyers to
building trade-up houses," said
Mr Roger Humber, director of
the House-Builders Federation.

"The starter-home market has diminished and now builders have got to persuade people to move house and to make a discretionary purchase, trading up their home as they would trade up their car or washing machine."

washing machine."

The trend up-market is being led by Britain's largest builders. Barratt, which now has an output of 10,000 houses a year, led the way in selling to first-time buyers but has reduced output of starter homes from a peak of 75 per cent to between 50 and 55 per cent, and is planning to cut it to only 30 per cent.

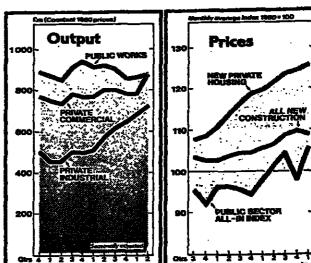
Wimper which runs Barratt

30 per cent.

Wimpey, which runs Barrati neck and neck for the title of Britain's biggest housebuilder, with an output of 10,200 houses predicted for 1986, is cutting the proportion of stanter homes from between 70 and 75 per cent to 60 per cent. Tarmac, Britain's third-largest housebuilder, is cutting its starter-home production from 60 per cent to 50 per cent.

The roots of this change its in the diminishing power of first time buyers to afford a new house. This has happened partly because of high unem-

partly because of high unem-ployment, reducing spending



than secondhand ones.

According to the House

According to the House Builders Federation, the gap between the price of an average new house and an average secondhand house is £4,000, taking average prices of £37,500 and £32,500 respectively. The Nationwide Building Society has also reported a widening gap between the price of old and new houses. In 1985, the average price of a new house rose by 15 per cent, compared to an average increase of 10 per to an average increase of 10 per cent in the price of second-hand

The biggest cause of the gap between the price of a new and second-hand house is the price of land, which in the South-east or lazer, wearen an the Soum-east accounts for around 40 per cent of the cost of a house.

This has made builders move upmarket and concentrate on building for more affluent second-time buyers.

The economic advantages of this are spelt out by Sir Lawrie Barratt, who now plans

strative costs. to see his company's growth and profits coming from building for

ses are far more expensive secondband ones.

The number of houses Barratt built fell from a peak of 16,000 in 1983 to 10,000 last year bouse and an average adhand house is £4,000, ag average prices of £37,500 fayerage prices of £37,500 f

But now his sales volume has fallen. Sir Lawrie has no plans for trying to increase the number of houses he builds.

He has launched a new collection of houses aimed at more affluent buyers, and the com-pany's growth and profits in future will come from these, says Sir Lawrie. (The fact that it is called the Premier collec-tion and Mrs Thatcher has bought one is coincidental, he adds). is entirely

Selling fewer higher priced houses gives the company the benefit of reduced overheads. It now operates with 4,250 full-time staff compared with 5,500, and has saved £6m on admini-

(Estimated complet yes George Wimpey Wilson Connelly Alfred McAlpine SNW McCarthy and Siene... Top Twenty
All completions (000's)

UK HOUSEBUILDERS

from the higher margins on higher priced houses. The aver-age price of a Barratt house has already risen from 220,000 to \$33,000. Sir Lawrie expects it to rise again to £46,000 this year in Britain as a whole and to between £60,000 and £70,000 in the South-east.

the South-east.

"And whereas the margin on
a smaller house averages in to
11 per cent pretax in a good
year, the margins on more upmarket houses are 12.5 per cent
or more." he explained.
Barratt's Brompton Park
development in London's Earl's
Court, is an example of the new
Barratt economics.

Court, is an example of the new Barratt economics.

Built in the grounds of an old hospital—for which Barratt paid £5.5m (or £900,000 per acre of developable land). Brompton Park is a development of \$17 humrious apartments. It includes a communal leisure and fitness centre with swimming pool, sating, solarium and gym.

At prices ranging from £47,000 for a bedsit to £170,500 for a large humry fat Brompton Park has clocked up sales worth Park has clocked up sales worth more than £20m.

Deep concern over scarcity

For the housebuilders are getting desperately worried about what they see as a shortage of building land and the high prices they have to pay, particularly in south - east England.

It is this deep concern about the availability of building land in the South-east which has led to the bitterly controversial propents, a group of Britain's biggest housebuilders, to build a town for 14,000 people on green best land at Tillingham Hall on the felance of London the fringes of London.

Builders tend to babble of green fields because of a deep fear that they may end up vulnerable and priced out of too much of the housing market. For high land prices mean high

house prices.

Although builders are doing very nicely in the short term because they are able to solve the problem of expensive land by passing the cost on in profit able luxury homes for trade-up buyers, they are worried that this leaves them at the mercy of a largely discretionary market which can simply choose to stop buying if prices get too

high.

We are now burying not cant of the less than 40 per cent of the price of a house in the Southeast in the ground, and that gives us no choice but to build high-priced houses," said Mr high-priced houses," said Mr
Terry Roydon, managing director of Prowting and secretary
of the Volume House-Builders
Study Group, which represents
Britain's biggest builders.

"Land should be between
20 and 25 per cent of the price
of a new house and then we
could give hypers a better

could give buyers a better value for money and build new houses for a wider section of the market," he says.

The builders quote with horror record prices for housing land of £800,000 an acre in Amersham, Bucking-hamshire, and £500,000 in the rest of the county. They esti-mate that land in the South-east now costs an average of hetween £15,000 and £20,000 a plot, and say that this makes it impossible to build cheap

homes.

The high price of land is a big factor in the spiralling prices of houses in the Southeast. It contributes to this great divide between the north and south which makes it so hard for people to move south to find work. House prices in South-east England have been rising at more than twice the rate of those in the north.

According to the Anglia According to the Anglia Building Society, house prices in London and the South-east rose by between 15 per cent and 22 per cent in 1985, com-pared with an average of 5.4 per cent in the North. The main cause of high rises in house prices in the

Land supply

joan gray

shortage in the South-east on the expansion of the green belts designed to protect the countryside from development. They blame the Government for what they see as an inability to resist pressure from its conserva-

The conservationists, on the other hand, say that builders could find enough sites in the cities and on derelict land.

The Department of Environment has details of more than 120,000 acres of derelict land in public owner-Environment has details ship, much of it in towns, which it says could be used for house building. But the builders reply that if there really was suitable land available in cities and on sites where people would want to live they would be delighted to build on it.

The problem is complicated

by a lack of hard figures. The Government has refused to set houses which need to be pro-

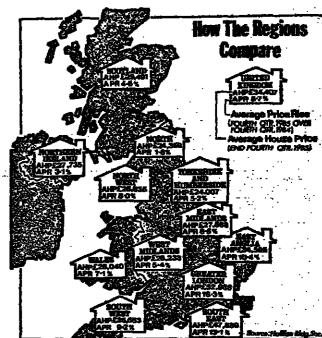
Nor can the planners of statisticions reach agreement on the number of houses needed — still less on where the land to build them on will

Meanwhile. Government, to quote the House-Builders Federation president Mr Graham Pye, of "presiding over a banana republic imbation

in land prices."

The whole matter is left open to intense and emotional lobbying and debate. It is one of the most knotty issues the ministers at the Department of the Environment have to tackle and at the very end of last year the Secretary of State for the Environment. Mr Kenneth Baker, seemed to come firmly down on the side of the 'green' lobby.

Speaking to the assembled speaking to the assembled members of the House Builders Federation, he dashed their hopes for more land with a warning that their attempts to get land released for building in the countryside only appearance. in the countryside encouraged resistance, should turn to small in-fill and to the inner cities, he said.



House prices can indicate rising land costs

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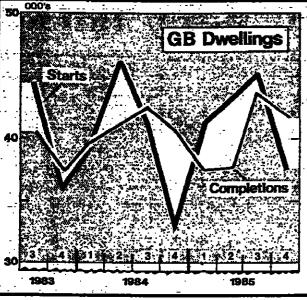
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Applications to build private homes bounced surprisingly up to 167,600 last year and a figure of 150,000 is forecast in 1985. One of the main growth areas involves up-market houses with a traditional look, like the thatched Bovis homes in Milton Keynes (above).

Nostalgic visions of a golden

House Styles JOAN GRAY

TWO images illustrate the way Britain's house-building and house styles have changed. The first is of a two-bedroom, two-bathroom bungalow with a weathervane and dovecote. The second is a landscaped curve of town houses by the Thames in now-fashionable South Chelsea (formerly Battersea) on the site of a demolished iron foundry.

The first—part of Barratt's Premier collection - illustrates the features builders are having to offer to tempt buyers into

choosing a comparatively expensive new house.

The second, a Water development, illustrates the type of sites they are turning to in their search for land. Both illustrate the return to traditional methods, materials and styles het characterises the 1980s

New houses are no longer flat-fronted, plain brick boxes in neat rows. They have gables, pinched roofs, ornamental windows, whole palettes of different coloured bricks, and

1970s, to being a marketing

"Now we have got to put something on the ground that the customer really wants to buy. It is more of a fashion business than ever."

In short, since high land prices mean that buyers are having to pay up to 15 per cent more for a new house than for an old one, they have to be con-vinced that they are getting something extra for their

"Most buyers are already adequately housed and do not have to move unless they change job location or their families are increasing," said Mr Tom Baron, chairman of Salvesen Homes. "And when they do decide to move they have a much wider range of choice in the second-hand market than we

can offer in house type, design and location.

cularly well to the up-market customers they have in mind.

"The industry is going through a 'customer is king' phase," said Mr Richard Fraser, chief executive of Westbury Homes, one of Britain's largest privately-owned housebuilders.

"We have gone from being a production business in the early 1970s when we could sell anything we built, to being a financing business in the late 1970s, to being a marketing we have condessed anything we have gone from battle anything we built, to being a marketing we have condessed us to incorporate them on an expensive development and we thought they would be marketable,"

Another home for the clean, green Wellington lifestyle is Charles Church's brick-and-finit walled Keepers Cottage, built of real finits carefully mixed to give the right texture.

Even in the bedroom, and beams to bang your head on by the Milton Keynes Development and we thought they would be marketable, built of real finits carefully mixed to give the right texture.

Even in the very real environment of the fast-expanding new city of Milton Keynes, where a planners take great care to bottom to be the part of the same of the fast-expanding new city of Milton Keynes Development to bang your head on by the bang your head on by the something they conducted to proport the same of the fast-expanding new city of Milton Keynes Development and we thought they would be marketable, built of real finits carefully mixed to give the right texture.

Even in the very real environment of the fast-expanding new city of Milton Keynes, by the same of the clean, green Wellington lifestyle is Charles Church's brick-and-finit walled Keepers Cottage, built of real finits carefully mixed to give the right texture.

Even in the very real environment of the fast-expanding new city of Milton Keynes Development and they would be marketable. No matter how picture and evelopment and the proportion asked us to incorporate them on an expensive development and they would be marketable.

Charles

So now the appearance of cot-tage styles and village groupings and extra bathrooms, utility rooms and fitted kitchens is all part of builders' efforts to con-vince choosy purchasers to buy expensive new houses.

Structural

The overwhelming impression of the housebuilders latest offerings is of picturebook nostalgia, of an industry selling a vision of a golden age of wealthy, well-scrubbed suburban peasants, well-exercised in their home gymnasiums, well-tanned in their solaria, and wellcleaned in the jacuzzi in the ensuite bathroom.

Potton, for example, is offering a modern version of the "traditional country cottage with a roaring log fire in the inglenook and beamed ceilings in each of the cosy rooms."

are arranged in village, countyard or farmyard groups.

The builders message is that
tradition sells—and sells partipaying a high premium for our
timber: beams by the
hi-tech kitchen cooker, And they are not just decora-tive beams, but real structural timber: beams by the glossy

planners take great care to provide builders with a regular supply of cheap land tailored to projected population re-quirements, the picturebook image persists.

There is not a straight row of flat-fronted red brick houses in sight on the new developments, but mixtures of brick and render, and gables and angles and tiled roofs of vary-ing pitches, and fanlights, and stepped windows and circular windows. Down by the canal, tall houses are tricked out with bright stained wood in narrowboat colours of black, red, yellow, green and bine. There is even a developme

with large, new thatched houses being built by Bovis. They come with four bedrooms, dressing room, ensuite bathroom, family bathroom with corner bath, study, and kitchen with antique pine.

"I would never pretend we were going to build thatched"

"I would never pretend we were going to build thatched"

"We build a prototype and then ing spaces you can build at greater density."

"We build a prototype and then ing spaces you can build at greater density."

"The luxury retirement building them. But he warns that building the market pioneers McCarthy market and you have to get it just right. "Builders will make some 3,000 small sheltered

tive Mr Philip Warner.

They have been highly marketable. No matter how picturesque their products, the builders are not living in any sort of "Tudorbethan" twilight, but talking the language of target consumer groups and products aimed as carefully at buyers as any baked bean or breakfast cereal breakfast cereal.
"We want to service as many

segments of the market as possible and are always looking for new gaps," said Wimpey Homes Mr David Eaton.

He has been looking carefully He has been looking carefully at the executive buyer, testing a prototype galleried one-bedroomed house for the bachelor Yuppies who want something with personality to reflect their lifestyle; executive family houses with jacuzis and gymnasiums; and luxurious retirement areastments for executives ment apartments for executives in their sunshine years.
"We will build a few and

Scramble for slice of a lucrative sector

Housing the Elderly

JOAN GRAY

SELLING housing for the elderly has become a sophisticated business. It is no longer regarded as a single homogenous market, but a string of separate businesses which the builders hope will be worth far more by the end of the decade than the £480m conservatively predicted.

From talking simply about building private sheltered housing—small apartments with communal facilities and a warden on acilities and a warden on acilities. den on call-the builders are now dividing the market into first-time retirement, second retirement, luxury retirement, active retirement, tertiary re-tirement and even frail retire-ment and the provision of nursing homes.

There are more than 100 com-There are more than 100 companies building housing for sale to the elderly. They include large organisations (such as McAlpine, Wates, Ideal, Laing, Wimpey and Barratt) and small local companies. McCarthy and Stone, which built the first private sheltered apartments in 1977, is now the market leader. 1977, is now the market leader.

They are competing for what they hope will be an enormous market. According to Mr Malcolm Parry, of the University of Surrey, who has specialised in research on housing for the elderly: "We are predicting a total market of between 250 000 and 400 000 units by the 250,000 and 400,000 units by the end of the century." "This would need a develop-

ment rate of 15,000 units a year to satisfy the demand and we are nowhere near that." Britain's ageing population makes building for the elderly

an almost automatic growing market, as well as being a highly lucrative one.
"Building for the elderly is very profitable," said Mr Parry.
"Unlike first-time buyers, they have already got a valuable asset to trade in—their own

house. They also do not need a mortgage, and because they do not need so many car-park-

pleasant sites on flat ground and near shops and public transport has forced prices up. Spey-hawk's newly-established retirenear shops and public transport thas forced prices up. Speyhawk's newly-established retirement housing company, Osprey, probably holds the record, having paid £1.09m for the site of its first block of 36 luxury apartments for "gracious retirement" in London's affluent Golders Green from houses with gold taps and would like one of our apartments if we could meet that standard," says Mr John McCarthy, the chairman.

McCarthy, the chairman.

McCarthy and Stone is also investing £16m in its newly-launched Homelife Care division to provide four star nursing homes. The company plans to affluent Golders Green.

affluent Golders Green.

"We identified a tremendous gap right at the top of the market," said Ms Julie Macey, general manager of Osprey management company, which plans to build 500 luxury retirement homes a year by 1982

Golders Green is its first development. The resident house secretary has instructions from Osprey to run the block like a London club, and will book theatre tickets as well as give medical advice.

The block has a communal lounge with bur, bridge table, and a small room which can be used for therapy or hairdress-

Serviced

Osprey has already started work on its next block, in Newquay, Cornwall. It is also planning a development in Mariborough, where it will build a group of retirement cottages complete with a pottery workshop for the residents.

Osprey is not alone in for private deciding to go for the top of the market, Both Barratt and sheltered housing Wimpey have also decided to for the elderly. build for the nicher retired. According to Mr Peter 1983-1990 Marmot, of Sheltered Housing

Services, the first national estate agency to specialise in retirement housing: "The market is moving away from the initial requirement of sheltered housing for sale to "The builders are now concentrating on a broad range

of people in their 60's trading down their houses for secure serviced epartments with no

ferce competition for suitable plots," he says.

The competition for suitable, the market from people who more basic units, to tap the market from people who come from houses with gold

> homes. The company plans to build up to six nursing home developments a year, aimed at the estimated 500,000 people who can afford to pay more than £200 a week for residential

> This will enable the company to fill a market gap for more luxurious nursing homes, said Mr McCarthy. It will also enable us to answer the question of what happens when our elderly residents get too frail for sheltered housing." The Homelife developments

will offer a combination of sheltered housing, residential accommodation and full nursing home facilities all on the same McCarthy and Stone is not the only builder to provide mursing homes as the next step. Declan

Kelly is also including nursing homes as the next step, Declan its developments, and plans to build in a ratio of one nursing home for every 100 flats.

Projected markets in for private

Year† !983 !984 !985	Total sheltered units sold 1,500 2,600	Total marke in £m 37.5 53.0
1986 1987 1988 1989	5,000 7,000 9,000 11,600	148.0 220.0 300.0 385.0
F888 F888	13,000	480.0

† Total sales 1978-82=1.000 units. Figures prepared by the Housebuilders Federation.



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Selling moves into fashion

Building Materials

JOAN GRAY

IN A reflection of the trend sweeping the whole building industry. Britain's most success-ful building materials com-panies have been forced to start thinking of themselves as manu-facturers and marketers of facturers and marketers of rogue products, not just pro-hicers of basic commodities.

But growing fashion-

ciousness is only part of the ciousness is only part of the for manufacturers of more basic products — mon bricks, sand, gravel or cement—have been particularly hard hit by cuts in Government spending on housing and civil engineering projects. And they have little scope for flashy

marketing.
So the successful companies have also invested heavily in new plant to cut labour and fuel costs, and have cut out un-productive capacity as well as expanding into new markets.

"The industry has not grown overall because of the problems of the construction industry," said Mr Nigel Chaldecott, director general of the National Council of Building Material Producers. "But it has kept its profits up by rationalising plant and reducing labour forces."

The pattern of heavy invest-ment in new plant is seen throughout the materials industry. For example, Blue Circle, Britain's largest cement manufacturer, decided to invest 860m modernising plants at Cauldon and Dunbar to give savings on production costs of 10 per cent, while British Cypsum has spent more than 533.5m on an automated plaster-board factory at East Leake in

Redland has invested £25m in replacing and updating its concrete roof tile plants, and ARC has spent £5m on one automated quarry at Whitwick near Coalville in Leicestershire.

The brick makers have spent more than \$60m in improving production over the past 18 months. These include Blockleys, which has invested £9m in plant to produce its simulated hand-made bricks. George Armitage has built a new £7.5m factory to make Nori

bricks (so named because an apprentice, preparing moulds for the iron-hard clay in the last century, got the name the wrong way round).

Redland has spent £5m adding 50m bricks a year to its

capacity.

One of the biggest investments is Steetley's £11m Parkhouse brick plant, which clearly illustrates the new economics of brick making. Parkhouse will turn out 50m bricks a year and give major savings in production costs, explained Mr Richard Miles, Steetley Brick chairman.

"Ten years ago Steetley made 129,000 bricks per man year; in 1984 we made bricks at the rate of 350,000 per man year. With Parkhouse we make im bricks a man year, eight times better than the com-pany's average 10 years ago," he said. The brick market has shifted

away from the basic common fletton bricks to higher quality racing bricks.

This shift has been caused by commercial housebuilders demand for distinctive bricks of character for their larger and more upmarket new hearts and the the embitacts.

and more upmarket new houses, and by the architects' preference for high-quality bricks for offices and shopping basics for offices and shopping out its ingitweight considered centres. As a result of this blocks. changing pattern of demand, Mr Armstrong may have rebricks have become a vogue fused to speak directly about fashion product, and the ratio of the virtues of such blocks, but

20=1

18-

common bricks to facing bricks sold has shifted over the decade from 47:53 in 1975 to 29:71. The building materials probuilders merchants with a trip ane building materials producers have latched on to the importance of marketing in a big way. Two of the most spectacular industry-wide campaigns have been from the Brick De-Among relopment Association (promot-

Their concerted attack on timber-frame housing under the title of the Campaign for Tradi-tional Housing has almost managed to kill timber-frame building for mass-market hous-ing in Britain.

Blocks

These industry-wide cam-paigns have been backed up by vigorous efforts by the com-panies concerned — of which concrete blockmaker Thermalite's promotional efforts de-serve some sort of prize for

sheer verve.

Thermalite managed to engage the first man on the moon, Neil Armstrong to speak at a lunch inaugurating the company's "lift off" the company's "lift off" a campaign to extol the virtues of its lightweight concrete the lightweight co

120-

to Florida as the prize, complete with a promise of a grandstand seat at the launch of the space Ibstock Johnsen was the industry's marketing pioneer. The company offered nothing so flashy as a spaceman but a ing brick for a beautiful Britain) and from the concrete olock manufacturers.

so flashy as a spaceman but a specialist service for producing almost any brick a client wanted and help with designing buildings in brick.

Tostock has produced bricks embellished with Tudor roses, bricks for arches and corners, bricks for coloured patterns, and twisted bricks for recreating Elizabethan barleystick chimneys.

Putting a new emphasis on

marketing or offering special products is a little harder for manufacturers of such basic commodities as sand and gravel. In these sectors, faced with sluggish demand caused by con-struction cutbacks at home, several of the major companies

of the U.S. cement producer Lone Star, and Blue Circle's purchase of Atlantic Cement for f120m (\$145m) followed by the takeover of ready-mixed con-crete company Williams Bros in Atlanta.
RMC, ARC and Redland are also expanding in the US. Rugby Portland made two

attempts in the past year to escape from the UK cement business. First, it bought a British joinery company, John Carr, for £64.6m and then paid \$12m for the Addison Corpora-tion. 2 US manufacturer of tion, a US manufacturer of timber and joinery products based in Atlanta.

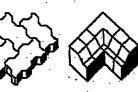
Cement is not one of the most sparkling sectors of Britain's building materials industry. Demand is hard to influence, and prices are set by a cartel of the three big producers—Blue Circle, Rugby Portland and Rio

are much worried by the prospect of the imports of cheap foreign cement, although these have so far stabilised at a very small percentage of the UK



The big builders have cut output of fimber-frame housing, but the method is still popular at the top end of the market

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To the manors warmly reborn

JOAN GRAY

TIMBER-FRAME bousing remains one of the most controversial assues in building in Britain.

After a television programme by the World in Action team showing damp and rotting timber-frame houses and timbers lying in pools of water on building sites, buyers panicked and mass-market sales

disappeared. Total timber-frame tumbled from 23 per cent of houses built in Great Britain at the end of 1982 to 9 per cent

last year.

The big builders have cut output of timber-frame houses. even though they like this method of building for its speed and the warm, well insulated, houses it produces.

insulated, houses it produces.

Barratt has cut its output of timber-frame houses from 54 per cent to virtually nil; Wimpey has cut it from 65 per cent to around 40 per cent.

Although mass-market sales have gone, this method of building—which uses a demoer frame for the structure of the

📠 United Medical Enterprises, w Anglo-Gaelic, w Blackwell, w Tractor Shovels, 🖚 Border Engineering, w Cameroo-Farquhaz w Hetcher Builders, w Pauling, w Edenhall, w Eskett Quarries, w Northern Land Contractors, w West

Medina, also a British com-pany, has managed to build its the World in Action scare, once again by concentrating on sell-

75 80 E

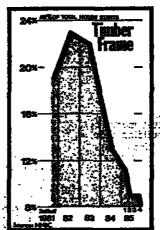
ing up-market. Two Scandinavian companies have also managed to gain timber-frame sales in Britain. Copenhagen House, which is planning to sell 50 luxury houses in Britain a year from a range which includes a version of Anne Hathaway's cottage and a Georgian country manor, managed to sell a dozen in the

UK last year. Myresjo—the Swedish com-pany which prides itself on the sort of workmanship that demands that all the slots in all the screw heads line up with each other and with the grain of the wood—sold 30 develop-ments of its luxurious houses, worth £1m, in Britain last year.

The company is planning to sell between 50 and 100 developments a year, all to be built by carefully selected local builders. The rise and fall of timber frame is an object lesson in the new marketing consciousness of the industry. For timber-frame building has been the focus of a carefully-orchestrated cam-paign organised by the concrete

block makers. Worried about their falling

houses, with pictures of substantial Tudor buildings and Old ported any great incidence of
Testament quotations about claims under its guarantee supervised workforce.



building temples out of timber, have so far been unsuccessful. got in first, and are delighted with their success,

"Every percentage point by which sales of timber frame houses rose cost the block in-dustry another film," explained Mr John Metcalfe, director of the British Pre-Cast Concrete

building—which uses a fimber frame block makers.

Worried about their falling the British Pre-Cast Concrete blocks more usual new popularity at the top of the market among she sort of buyer who wants a warm and modern manor boose.

Guildway, the market leader in British, is producing 1,500 timber-frame houses a year selling at up to £400,000 in the South-east. It includes among its customers a Knwaiti sheikh, an African chief, a Bishop, a counters and a judge.

block makers.

Worried about their falling the British Pre-Cast Concrete frame houses, with bouse, frame houses, "And now timber frame housing has come down we are point it goes down is another firm for the block industry."

Although building societies such as the Halifax and the structed timber-frame houses structed timber-frame houses are acceptable as security for loans, and the National House frame houses and a judge.

scheme, the method remains tainted by criticism. by a leaked report from the Government's Building Research Establishment earlier this year. This said that timber-frame housing built in Britain contained "potentially disastrous" flaws and significant faults relating to " strength and stability, weathertightness, fire and dura-

The faults arose mainly from the design (36 per cent) and from building on site (49 per cent). The most common design faults simply reflected "lack of adequate forethought," the report said. Designers often did not pay sufficient attention to making

sure that the houses could be built easily, particularly by British workmen who might be unaccustomed to the technique. "details which in masonry con-struction can be made good

with a trowel and mortar, in timber frame are more likely to demand accurate scribing and fitting," it said. The difficulty was compounded by the fact that site workers

were often not trained to appre-ciate the accuracy needed. "Accustomed to cutting and modifying to accommodate sub-sequent work, they were per-haps unaware that timber-frame construction might be less tolerant of such practices."

This last comment encapsu lates the whole problem: it is not that timber frame is any less good a method of building than the brick-and-block methods more commonly used in Britain. It is just that it is more sensitive and must be used by a carefully trained and well-





BRITAIN'S LEADING MANUFACTURER OF CONCRETE FACING BRICKS.

with its associate companies is Britain's largest manufacturer of concrete facing bricks and is also a market leader in insulated building materials. Traditionally strong in the North, Edenhall has recently expanded into the South of England with a major new manufacturing plant in Essex, to meet the demand for its products in Greater London and Southern

Other leaders in London and Northern Group include United Medical Enterprises,

Britain's leader in the fast-growing world. healthcare market; McMillan Offshore, suppliers of specialist personnel to the North Sea oil industries; Blackwell/Tractor Shopels, Sea on microscies, Landent earthmover, Steel Stockholders, Britain's leading steel profiler, and Weatherseal Windows, pioneers in domestic double glazing. Send for the latest London and Northern

Annual Report and find out more about a
Group with a turnover in excess of £250m and which continues to extend its interests in growth fields.



Squeezing more out of the industry

ment."

Management Contracting MIRA BARHILLEL

IT IS a very unusual project that can begin operating on the day scheduled at its inception—and within budget—according to Mr Foy Meyer of the Coca-Cola

"Our project in Durham is the

"Utir project in Durham is the only one to do so in my experience," he says, talking about a factory provided on a designand-build basis by IDC Group.

Another project is described as "an outstanding example of industrial architecture and building," by Mr Frank Edwards, managing director of Findos Foods. "The contractor completed five months abead of schedule and their efforts have

Shepherd of York.

The system is growing in Edgar store conversion into popularity to such a degree that Centre at the Circus (Piccamajor contractors whose main dilly) was done using John major contractors whose main dilly) was done using John workload has been traditional Lelliott as management contracntracting have set up design- tors, with the work let out in

shly made up largely of people who have had their fingers burnt on a traditional contract that went ewry.
One of the problems in assess-

ing building procurement involves definitions. As the management imput factor in the building process has become recognised as of crucial importance, the number of variations and necessitations is necessariant. and permutations is now so large as to be confusing and off-putting to the end user. The list includes: traditional

contracting (sequential and accelerated); management contracting); design and manage (by either contractor or consul tant); develop and construct; and design and build (either direct or competitive).

Findus Foods. "The contractor completed five months ahead of schedule and their efforts have been quite remarkable."

The factory, for the production of 20,000 tommes a year of food products was also a designand-build package, this time by

The heart of York

Attempts to define the various titles are further confused by disagreement over details. And to cap it all, there is the concept of project management, which above or additional to it.

For example, the Swan and For example, the Swan and

and-build divisions. They dozens of packages to other con-include Wimpey, Costain, Laing, Mowlem and several Trafalgar charge was the representative of Michael Laurie, a chartered surveyor, who was the client's representative.

Companies which specialise in project management like PMI International will guide the client on which contracting route to choose but will ulti-mately manage whatever the decision brings. This means the industry is moving from suffer-ing too little management input to risking a surfeit. Architects, quantity surveyors and other chartered surveyors are fight-ing over this plum role as it involves supremacy in the build-

Guaranteed

It is not clear which of the many methods will survive tests of time. But with a few notable exceptions like bespoke prestige office buildings (the Hongkong and Shanghai Bank, for instance overran its budget by many times) clients will go for two things:

 A contract arrangement where there is the one proverbial bottom to kick. ■ Guaranteed maximum prices and preferably guaranteed com-

different wordings but is nevertheless clear. Mr Jim Thornton of Ashby and Horner Team Contracts calls it "single-point responsibility," while Mr Peter Jex of Wiltshier's variation is "a single source of responsi-bility." The contrast is with the old system, condemned by the British Property Federation two years ago for being "outmoded, generating difference and argu-

The second demand comes out of the first. There is more evidence that the building industry. can guarantee prices and times, although it may still require both sticks and carrots.

For instance, the £20m Nissan. factory being built at Washing-ton New Town by Sir Robert McAlpine, with quantity sur-veyors Turner and Townsend as project managers and cost controilers, the main stick is the level of late completion penalties of £50,000 a week.

This stick meant that when the contract was let down by a specialist steel subcontractor what could have been a threemonth delay (with the blame passed round while little got done) was absorbed into the

"We are on programme for

traditional UK methods of tender procurement were not even worthy of serious considera-

Complicated

While design-and-build parkages are probably suitable for most industrial buildings and most modest commercial ones, while traditional architectied contracts suite one-off design-based projects management based projects, management contracting can come into its own on schemes which are very large, complicated and have a substantial engineering content. A case in point is Heathrow Airport Terminal Four, which has received the 1985 European Design Award for constructional steelwork. The complexity of this effort meant that not only was there considerable management input from the client, the British Airports Authority, but Taylor Woodrow were retained to manage alongside architects Scott Brownrigg and Turner

The former comes in many time, value and cost," says Mr The Scottish Exhibition and lifterent wordings but is never- Akira Shimanuki, Nissan's resi- Conterence Centre at Queens dent senior engineering adviser.

According to Mr Geoffrey
Townsend, former president of
the Royal Institute of Chartered Surveyors and a quantity
surveyor, given the client's requirements of time and cost
traditional UK methods of ten.

Conterence Centre at Queens
Dock, Glasgow, a project cost
ing almost £35m, began as a
twinkle in the eye of the Scottish Development Agency in
1978. The project has been
complicated by needing expensive site works to prepare the
ground and by a complex fundground and by a complex fund-ing arrangement, including several local authorities and about £7m from the private sec-

> ment contractors and the design team was appointed after this selection rather than the other way round. James Parr and Partners were the architects. Thorburn Associates civil and structural engineers and Turner and Townsend won the quantity surveying role. The first booking was taken

> for a trade show on September 8, so late completion was never contemplated. Indeed, once site preparations were complete the building works for five interlinked halls totalling 20,000 sq mtres of exhibition area out of a 33,000 sq metres total area took just over two years.

These examples support the claim that there is nothing inherently faulty with the UK building industry that a large dose of sensible management



Terminal 4 at Heathrow Airport was the largest management contract in Europe

Seven basic steps to time-saving

Nedo Report MIRA BARHILLEL

CONSTRUCTION times on new industrial buildings can be halved, et feast, when company directors have an understand-ing of how to use the available building skills. This is the conclusion, resulting from its research, reached by the Build-ing Economic - Development nittee of Nedo.

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 $\leq \mathcal{N}^{1/2}$ MANUFACTURE. Sir Monty Finniston, the building EDC chairman, also heads the Industrial Building Bureau (IHB) which campaigns along the same lines to encour-age industrialists to invest in renewing or modernising their premises as a way of improving productivity and overall econo-mic performance.

He has recently gained the ne has recently gamed the what you put in," the guide support of the Department of lays.

Industry, And Junior Minister,
Mr John Butchen, launched a struction times begins with folcampaign to improve indistrial lowing seven basic steps outbuilding efficiently. The cambilined by Nedo and based on poten shares its name with a its reasonth. Nedo publication, Thinking Selecting an in-house project about Building, which is a executive is important, and customers' guide to getting the organisations which build most out of the industry.

Clear, level-headed decision-

Help, however, is available. It is called Building Market Report. Each month a team of specialist writers sifts the

mass of statistics, forecasts, news and reports. From this it produces authoritative

commentary and practical

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for the asking.

commentary on the construction industry's markets. When, as recently,

making in the business of

building is increasingly difficult.

that we have the design, man-agement and construction skills to match those of any other country," says Sir Monty. "But the British building industry has been slow to define and micate its services in clear, straightforward

In fact the British building industry has not performed impressively and the new campeign is intended to teach customers how to persuade it to

Thinking about Building is subtitled "A successful business customer's guide to using the construction industry." It explains clearly and briefly what people should know-or find out -- before com-missioning a building. "New industrial buildings

can rarely be standard items; refurbishments never are. The evidence is that you get out what you put in," the guide

Building Market Report

Builder House

1 Pemberton Row London EC4P4HL

sound project management competing for market shares. skills. If such a person is availThe stakes are high and Nedo able full-time for a project, he cannot be blamed for sitting on should be given the task, Even if not, an in-house executive is still needed to act in support of outside consultants. A single person for external contact and decisions is a proven aid to efficient action, says Nedo.

Appointment of a principal adviser is useful for companies which do not have in-house skills and resources to run a building project. The quality of this adviser will be crucial.

Nedo is cautious about able for this "principal adviser" role: it mentions architects, quantity surveyors, engineers, specialist project managers and even contracting companies "with management and design as well as construction skills."

Speedy and efficient building work is aided by good planning and briefing. The worst enemy of rapid construction is usually a client who keeps changing his mind. But Nedo acknowledges that a customer may start by preparing the specification for a building or remodelling it to fit that he has discovered the possi- that offered to clients.

ruption or delay. Although average construction times are a lot longer in the UK than in the US, and many Continental countries, there is evidence that this need not be so and that UK contracting at lits best will match that achieved overseas. But it is up to the customer to insist on speed without impairing quality or paying extra for it.

When procuring materials building industry.

Nedo says: "Develop the customer to insist on speed without impairing quality or paying extra for it.

When procuring materials buildable and refusable. Concentrate your efforts in locations you can readily sertice forms of procurement are specialists."

the fence. It does, however, make a commendable effort to define the various approaches.

It is the quality of the people the companies employ that ultimately decide the success or failure of a building project. As with the principal adviser, the quoted price is not necessarily the best guide to selection. Individual qualities—and the right interaction—are essential. It is also essential to involve the contractor in discussions from the earliest

Earlier Nedo research, published in Faster Building For Industry, revealed that delays often result when clients design nate a site or building for re-modelling before it has been professionally surveyed and appraised.

Before launching its campaign to customers Nedo gave early notice to the building industry to prepare both consultants and contractors for what it hopes will be a surge in inquiries and demand for building services. Advice to pro-

bility of productive changes. It is helpful for a builder to Good briefing should allow for fier his services as "principal fieribility without causing disadviser," be prepared to fill uption or delay.

Although average constructorganisation and be able to fol-

JOAN GRAY reports on a fast contract

Hot-pace hotpot

THE NEW approach of the building industry was illus-trated when Hewlett Packard

The company chose Bovis, part of P & O, which also has centracts ranging from refurbishing Jaeger shops to the first two phases of the \$300m redevelopment of Lendon's Liverpool Street and Broad Street stations.

"We chose them because they convinced us they could put the right team together for the job. Management con-tracting is about people," said Mr Teny Thomson, Hewlett

Packard's UK property mana

"They convinced us they would be committed to the job, be on the same side as us, and get it finished in time."

The job was finished, in

The job was finished, in spite of bitter weather, on time for company and civic dignitaries to be treated to a Lancashire hotpot and champagne reception.

"Like all computer companies they tend to be very demanding. Recause they are in such a successful industry they see no reason why your

they see no reason why year success shouldn't be on a par with theirs," said Bovis pro-ject manager Mr Cliff Harrison.

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Alastair Guild on new designs and materials demanded by developers and occupiers

New light cast on soulless monoliths

longer the soulless monoliths they were in the 1950s and 1960s. They are intended in-1960s. They are intended instead to be pleasurable places to be, not just to shop. At the same time, more attention is being paid to their overall

According to Ms Nadine Beddington, an architect and author of Design for Shopping Centres: "One of the most important trends is towards the use of daylight in covered centres. The refurbishment of centres built in the 1960s is also allowing daylight through as part of a drive towards energy conservation and the de-sire of shoppers to have contact with the outside world.

"There is a striking contrast between earlier dull or environ-mentally insensitive UK centres and recently completed examples such as the Queensgate Peterborough and Cameron Toll, Edinburgh." To these can be added developments in Basildon's town centre.

Part of the design philosophy in Peterborough was to pre-serve and restore old buildings and to blend the old with the new. The exterior of the shopping centre is finished in Ancaster and Clipsham stone on frontages nearest the cathedral, handmade facing bricks on all the others, with tinted glass and lead-clad mansard roof. All the squares and the two-level mall have natural light and high ceilings finished with sprayed acoustic plaster.

Shopping Centres

Beddington, Peterborough has for the best large centre, is achieved it, "largely by the adoption of the transatlantic design approach tesearch."

Beddington, Peterborough has for the best large centre, is built in yet another environmental context, different from the design approach backed by both Peterborough and Basil-don. Cameron Toll's situation

"It is entered from two is more rural than urban, with levels, the street discharging into the lower level, while the multi-level car park and the bus station are connected by an excitingly designed glazed enclosure discharging directly an historical walkway traversstation are connected by an follows the path of a but excitingly designed glazed through the site and is part enclosure discharging directly into the upper mall. On entering the south of Edinburgh. ing there is immediate impact. The planning authority in One has entered a world of sisted also that no working part activity, interest, excitement, an atmosphere equivalent to that of many sophisticated transatlantic centres."

Unlike Peterborough, Basil-don's town centre is far from historic. It was built in the 1950s and is already showing its age. So it is hoped that the high standard of facilities set by a recently completed shop-ping mall will help uplift stand-ards in the existing Town

Basildon's town centre expan-

sion is similarly based on devel-opments in North America. Incorporating a large department store as a focal point at one end, the mall offers shop-ping on two main levels throughout its length and opens out into an atrium at the department store entrance. Com-plemented by generous plant-ing schemes, the mall is intended to provide an attractive shopping environment. It will also offer a variety of entertainment facilities well outside normal shopping hours.

Basildon Development Corporation has firm plans to link the new covered mall to the existing Town Square to form the largest undercover shopping Cream Jura marble was used with Onciato Travertine to pave the malls and squares throughout the centre. The pools and seating areas in the main squares are edged with Baltic brown granite. Pilasters between the shop fronts are clad in stainless steel.

If the primary objective of a two levels and control of the primary objective of a two levels.

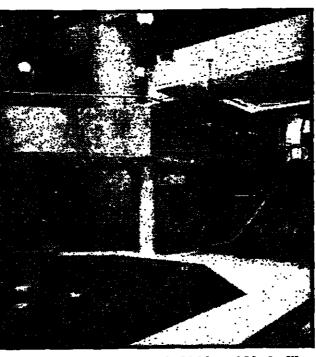
such as service yards or roof mounted equipment should be seen from any of the roads or housing that overlook the deto have the minimum visual impact on nearby residents.

The concept that arose out of the developer's brief for a "highly commercial shopping centre with an outstanding architectural statement" was a multi-faceted translucent building in a heavily landscaped

The external profile of the building is a toughened glass skin which encloses the building and floats above a facing brick podium with a constant ridge line at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel extern to the profile at 11 metres affording a riguel external profile at 11 metres affording a riguel at 11 metres affording a riguel external profile at 11 metres affording a riguel external profile at 11 metres affording a riguel at 11 metres affording a riguel at 11 metres affording a riguel ing a visual screen to the roof

mounted equipment.
The V moulding of the glazed facade enabled the architects to extend the upper glazed surface down over mall entrances and loading bays to form canopies. Gilbert Ash, the developers, concerned with the image of concerned with the image of the building at night, appointed lighting consultants, Lighting Design Partnership, to produce an effect in darkness equal to or exceeding the visual effect in daylight, LDP's suggestion was to flood the brick podium with light so that the glass envelope floated over it and to install a floated over it and to install a thin red neon line all around the mid-point of the glazing which folded down the mitres at entrances to form the logo "Cameron Toll" above each.

If the primary objective of a two levels, singers to submit their propoligits. These reflect in the shopping centre is profitably to Cameron Toll, the winner of sals. From the submissions, mirrored walls along with the improve the quality of life of last year's International Councillation of people and the customers, then, said Ms cil for Shopping Centres award briefed to prepare proposals on green of the landscape.



Demand for high-quality refurbishing of blocks like Triton Court, north of the City, have stimulated specialists like Critall Techtonic

the concept of a shopping

SavaCentre occupies about 50 per cent of the retail content of Cameron Toll and yet presents only 16 metre frontage to the mail. So the mall itself is not extensive considering the gross footage of the centre. DI Design were asked to consider the visual extension of the volume of the mall while reflecting the character of the external appearance of the building.

The mail concept uses reflec tive surfaces both vertically and on sloping mall ceilings to extend the visual volume of the area and reflect the lighting, colour and activity in the centre. The reflective walls and ceilings of the mali are highlighted by twinkler lighting in the ceilings and in the mature trees which line the mall, linking the internal environ-ment to the external through landscape.

The entire mall lighting is controlled by computer, which adjusts the lighting through the day according to the daylight penetrating the mail from the overhead cupola,

The umbrellas of the restaur tion for the mall design, Gilbert heavily landscaped mall centre.

Ash asked international designers to submit their areas of the restaurant, which overlooks the tentre and the signers of the contract of the submit their areas of the restaurant, which overlooks the tentre and the signers of the submit their areas of the restaurant, which overlooks the tentre and the submit their areas of the restaurant, which overlooks the tentre and the submit their areas of the submit th

Growth in spare spaces

The rapid decline in British manufacturing industry over recent years has made itself felt on the building industry, too. Increased stress has been placed on policies to help small firms to grow; at the same time a legacy of vast in-dustrial structures for which there is no obvious demand has been left behind. A study in the mill towns of Lanca-shire and Yorkshire, for ex-ample, identified some 30m sq ft of vacant space.

Small businesses are one solution to the problem of re-using redundant buildings. Other opportunities also exist, however, to help small companies to grow and to stop valuable buildings going to waste, says Business Research Trust in its study Putting

Space to Work.

The authors, Howard Green and Paul Foley, focus on the potential for companies still in business to let space they no longer need.

"Dordram the most impor-

"Perhaps the most impor-tant conclusion of the survey is that very few firms think

they have spare space and therefore do not consider they have the opportunity," says Mr Green. "The reflet of rates on empty premises is reducing the pressure to do anything. Yet not only can the letting out of spare space yield a useful income, but, from the tenants' point of view, it can provide a far more supportive environment than a self-contained unit on an anonymous new industrial estate. It is also much cheaper."

cheaper."

The return on money invested in subdividing property, in the study, averaged 144 per cent during the first year. For some companies, where little building work or refurbishment was required, rewards were even higher. Income from subdivision assisted company cashflow and in some cases made a substantial contribution to the survival of the business. The survival of the business. The costs of subdivision were around £1.39 per sq ft against £25 for newly constructed premises.

about the different ap-proaches to accommodating small firms, combined with a review of ways of relaxing some of the constraints that stop businesses putling spare space to good use," says Mr Green.

At the same time, local authorities could play a useful role in undertaking or cammissioning feasibility studies in association with the growing number of local enterprise agencies and trusts. Such studies could also help to "package" finance for canversion from the various sources now available, including the EEC.

Mr. Green rung a montainer

Mr Green runs a work at Leeds Polytechnic designed to show how redundant floor-space can ofter potential as a home for small businesses. The emphasis of the warkshop is on the practical side at the problem of reuse, with talks on problems and methods involved in conversions.

Designs blend into the landscape

Industry and Offices

FLEXIBILITY IS now the key to the design of most industrial and commercial buildings. Commercial buildings also have had to blend increasingly with the environment around them.

In Wales, for example where new industrial building is now at a much reduced level com-pared with recent years, the Welsh Development Agency has moved away from the provision of standard factories, Particular attention is being given to eaves height, office content, and external appearance. For the new large units of between 10,000 sq ft and 25,000 sq ft, the £2.50 per sq ft threshold is expected to be crossed for the fact that is expected to be crossed for the first time in south-east

vanced for the first highbricks and grey slate pitched office configuration. All areas
tech speculative buildings by
the agency. The developments, structed by management conat Cardiff, Deeside, Newport
and Swansea, are designed to
be adaptable for a wide range

The idea of integrating with
be adaptable for a wide range

From the outset, Amersham local surroundings is not, how-

mentally sensitive. That is a particularly important factor as more large companies locate main offices away from town One example is the design of the new head office for Amer-sham International on a site in Little Chalfont, Buckinghamshire. The company's objective was to realise the production

was to realise the production potential of its nearby campus by moving out key administrative functions.

The design team, including architects Percy Thomas Partnership, had to provide a suitable image for a prestige office block within the constraints of block within the constraints of a modest urban site.

The two-storey, rectangular building suspended over a semi-basement car park makes use of the falling ground level to present a low aspect to the centre of Little Chalfont. Local bricks and grey slate pitched roofs help the building, constructed by management contractors Higgs and Hill, to blend ing.

In the commercial sector, generally, there is a demand for buildings which are both fiexible in their use and environmentally consistency.

The same degree of environ-mental sensitivity and flexibility has been sought by the Sidney has been sought by the states Kaye Firmin Partnership in its design for the Rank Xerox headquarters being built in a semi-rural area on the outskirts of Marlow. The building has been

planned to a maximum of ground floor plus three upper floor levels, around a number of internal courtyards, with each floor level stepping back from the perimeter of the floor below in premated fashion. The below in pyramid fashion. The highest point of the building is approximately in the centre of the development and furthest away from neighbouring properties. The use of sloping roofs gives the building externally an essentially domestic and rural

The office areas are planned on a 1.2 metre module to suit either open plan or cellular office configuration. All areas will be finished with fully accessible raised floor and cell-

character.

of uses from offices to produc-tion.

In the commercial sector gen-designers. Baker Sayer, to comes as something of a shock. box in the heart of a rural area near Chippenham, Wittshire.

However, the unit is nothing if not adaptable. "The company is interested in the whole concepted of flexibility," says Nicholas Grimshaw of Nicholas Orimshaw and Partners, the architects. The office furniture system made by Herman Miller, known as Action Office, is based on users being able to change them as frequently as changing needs demand. "They were very interested in the concept of constructing a building which would somehow reflect their own philosophy." says Mr Grimshaw.

Window panels, door panels loading doors and ventilation inlets can all be moved. Serices such as the electrical sub-station and sprinkler pump, houses have been moved to small ancillary buildings.

One whole wall can be removed, the structure exten-ded and then the panel and glazing refixed. It is designed to expand to about 25,000 sq metres with quite a large preportion being taken up with



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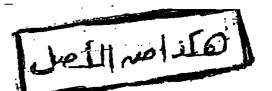
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday February 4 1986



Lanussi expects return to profit as orders rise

ZANUSSI, the leading Italian home to around Li.900bn and group debt sphinace maker which is conwas reduced from Li.000bn to New investments in 1986 will total trolled by Electroliux of Sweden, reduced its loss in 1985 to around Li.900bn by year-end.

Li.900bn to Li.40bn.

Li.40bn.

Apart from capital projects, Zanusi State in 1986 will total total trolled by Electrolius of Sweden, reduced its loss in 1985 to around Li.900bn to the leading around the leading around

nussi was emerging from its crisis to Zanussi in 1985, which helped the

of recent years. Mr Rossignolo said Zanussi had the chances of recouning market of 45m units.

Mr Carlo Verri Zanussi manaders picked un and but the chances of recouning market of 45m units. ders picked up and by the year-end, ing director, said the company Zanussi had seen its share of the European white goeds market rise to 146 per cent, which Mr Rossigno-

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sult of the debt rescheduling with Mr Gianmario Rossignolo, Zamuscreditor banks which was agreed
si chairman, said yesterday in Milan that the company expected to
make a net profit this year, which,
he said, would be evidence that Zaappliance units from other makers

plans to sell some non-strategic as-sets such as property, which this year should raise around L25bn.

nussi is also following a programme agreed with trade unions which will see the reduction of the group work-force by 4,848 by 1988. Last year the workforce was reduced by 2,800 to close the year with 16,000 people on the payroll

Zamussi executives stressed yes-This year the number of units manexperienced an extremely negative tractured by Zanussi for Electrolus that which is oversupplied and fragfirst half last year, with an operating loss of 147hn. In the first six months, we had many dealers at the first six months, we had many dealers at the first six months, we had many dealers at the first six months. to be static this year, Mr Verri ex-plained, adding that it had been necessary to complain to the EEC of alleged dumping of air conditioners by Yugoslavia and Comecon produc-

lo said made the company the market leader in Europe.

Zamussi is, meanwhile, embarked plans for the launch today in Cona programme of factory automalogue of a "Jetsystem" washing mation as part of L340bn of capital incline.

Takeover of Tara may lead to revived offer for Bula Mines

BY HUGH CARNEGY IN DUBLIN

and Development by Finland's Out- with Tara and without ever produ- has received responses from interokumpu mining group is the latest cing any ore.

twist in a tortunus 15-year wrangle
over Europe's largest lead and zinc
agreement from Noranda of CanaOutokumpu had worked closely

on its share of the one deposit on pany intends reviving a bid by Tara to develop an underground mine, the south bank of the river Black-to take over the Bula holdings, water since 1977. The 800 acre site which broke down shortly before on the north bank of the river beBula went into receivership owing Tara opposed from 1970 the Bula longs to Bula Mines, an Irish com- some IC30m (\$37.8m), mainly to its pany also part-owned by the gov-ernment, which went into receiver. The receiver

SOCIÉTÉ Générale de Brasserie

and cut 530 cost of a total of 2,800

Goodyear

down 10%

in quarter

(Sogebra), France's second-largest past two years, beer producer which is 51 per cent Heineken's I

owned by Heineken, plans to close lost FFr 95m (\$13m) last year on four of its nine breweries this year sales of about FFr 4bn compared

Heineken's French subsidiary

with a loss of FFr 25.5m on sales of

THE takeover of Tara Exploration ship last October after a long battle tised the Bula holding for sale and

over reprope's largest lead and zinc agreement from Noranda of Canadeposit, structed at Navan in the Irdia and Northgate Exploration to acquire their respective 48.9 per cent and 10 per cent shares in Tara Exploration has a 75 per cent and 10 per cent shares in Tara Exploration.

The move has aroused speculation in a later attempt.

acquisition of the north bank ore body, which was originally dis

French brewer to close plants

BSN, the leading French beer pro ducer, which closed three breweries

last year and invested FFr 300m in its plant at Champigneilles The current wave of restructurand cut 530 cut of a total of 2,800 with a loss of FFr 25.5m on sales of jelts in an effort to reduce losses. FFr 3.7bm in 1984. The Dutch group The latest restructuring by a macropic French heart for every group reliects the continuing problems of the French beer industry comes after a first wave of mergers and concentrations in the sector. From a total of the decline in beer consumption for breweries, plans to invest FFr 700m, including FFr 100m this year, in France. Per capita beer consumption to modernise its five remaining to moder ings and plant modernisation in the

year in 1979-81. Consumption has France follows restructuring at d'Artois **Banco Central profits**

GOODYEAR Tire & Rubber, the world's biggest tyre company, ex-pects to report fourth-quarter net earnings from continuing opera-tions were down about 10 per cent from the \$92.6m earned in the 1984

fourth quarter, AP-DJ reports from Akron, Ohio. Full-year net income is expected to be slightly higher than the 1984 net income of \$411m, but net from continuing operations for the full year was about 15 per cent to 20 per cent lower than the \$360.9m earned Mr Robert E. Mercer, chairman,

said 1985 results reflect planned programmes for redeploying assets and "adjusting the company's port-folio of businesses" to help its market position worldwide. Items in the 1985 results included

costs for conversion of a plant in Tyler, Texas, to radial-tyre production, redundancy costs and lower than expected demand in some

edge above Pta 15bn BANCO CENTRAL, one of Spain's mez said Banco Central's subsid-two largest commercial banks, has lary and affiliated banks produced announced a modest increase of a cash flow of Pta 9.57hn, some 30

the chairman, said in a letter to ven banks, soared by 48 per cent shareholders that the results would last year to Pta 10.62bn, and the refute the "rumours and confusion" bank is proposing to raise its diviwhich had been circulating about dend from Pta 147 to Pta 214, an inthe banking group's performance. crease of 44 per cent.

The dividend is to be maintained In contrast to Banco Central at Pta 115 per Pta 500 share, with where provisions were in line with

drace financial costs had proved financial and operating costs and in "clearly satisfactory" but their full recovering debts.

about 4 per cent in its 1985 net prof-it to Pia 15.06bn (\$100m), after mak-ing substantial risk provisions of at its affiliate Banco de Valencia. around Pta 30bn.

Net earnings at Banco Popular
However, Mr Alfonso Escamez, Español, smallest of Spain's big se-

an additional Pta 5 premium for the previous year's, it was able to shareholders attending the annual reduce its provisions for insolvencies and country risk. The bank Mr Escamez said efforts to re- said it had made progress in cutting

"clearly satisfactory" but their full recovering debts.

results would only be seen in this Banco de Sabadell, a successful year's figures. He emphasised that medium-sized Spanish bank which all Banco Central's foreign has just opened an operating branches, including South America, had produced positive results.

Consolidated profit figures have still to be announced, but Mr Esca-

European computer shop chain for Olivetti

By Our Milan Correspondent

OLIVETTI, Europe's leading of-fice equipment maker, is joining forces with Micro Age, the US chain of personal computer shops, to launch Micro Age Europe, a network of personal com-puter and software retail outlets in Italy, France, Britain and

West Germany. Mr Gian Luca Braggiotti, a member of the Olivetti strategic planning staff who worked on the company's 1983 alliance with American Telephone and Tele-graph, has been named president of the new concern. He stressed yesterday that the new European network "is not intended as an Olivetti distribution network and only a third of the products sold will be Olivetti PCs."

Mr Braggiotti said Micro Age Europe will have an initial issuapital of \$10m rising later to ed capital of stom rang mer in \$15m. At present the company is \$9.5 per cent owned by Olivetti and 19.5 per cent by Micro Age of the US (in which Olivetti has a 46 per cent shareholding). Olivetti's share stake in the new venture will be reduced to less than 50 per cent in the next six to eight months, however, when outside partners take equity

Micro Age Europe, like its chief competitor on a Europe-wide scale – Computerland of the US – will aim at small and mediunt users.

The company will have its le-gal headquarters in Luxem-bourg, head office in Milan and branch offices in four countries. In West Germany, where Oliv-etti last year bought 49 per cent of the Munich-based Start com-

of the minnich-based Start com-puter retail chain, a manage-ment is already in place. In the UK, Olivetti owns 48.5 per cent of the 48-shop Tabs retail network. In France the new company is starting from scratch and has branches in Paris and Versailles. In Italy there is the 80-outlet Bit Shop chain, 55 per cent owned by

Mr Braggiotti said he will take already owned and develop a network of Micro Age outlets which will have 27 branches by year-end, 100 stores in 1988 and 160 by 1983. He forecast a 1986 turnover of US\$25m, with breakeven in 1987 and a first profit in 1988. The company will establish independent franchising organisations in each country.

Describing the new chain as "a venture capital investment" Mr Braggiotti said the sheer number of stores is not his objective. The success of this venture should be judged in terms of margins generated and in terms of how many multi-user systems are sold as opposed to basic PCs."

UTA wins Air Zaire recovery bid

By Paul Betts in Paris

UTA, the French independent long-distance sirline company specialising in routes to Africa and the Far East, has taken over the management of Air Zaire to

ommercial footing.
The French airline which is owned by the private Chargeurs transport and media group, edged out Sahena, the Belgian airline, for the Zaire contract.

The contract runs for six years and UTA has put a team of 15 ex-Zaire recovery programme. Al-though Air Zaire has already cut hack its staff substantially from 6,500 people to 2,000 people, the African company is in dire need of restructuring its fleet.

INVESTOR OFFERS \$23 A SHARE TO EXPAND 14% HOLDING

Jacobs bids for Pioneer energy

MR IRWIN JACOBS, the Minne-apolis-based investor, yesterday of-fered to acquire Pioneer, an energy contraction and production energy exploration and production group based in Amarillo, Texas, for \$23 a share in cash, or a total of about shares. He is on the group's board

Pioneer has been buffeted by the Pioneer has been buffeted by the natural gas glut in the US and recently announced plans for a restructuring including spinning off some of its gas-producing properties to a master limited partnership 85 per cent owned by Pioneer shareholders. It said yesterday that it had received the unsolicited bid from Minster Mr. Leocher main in 1983 to about \$400m last year, said the Jacobs proposal would be subject to a definitive agreement, approval by the company's direction by the company's direction by the company's direction by the company's direction of the company's direction by the company's direction of the company direction of the from Minstar. Mr Jacobs' main in- ments.

shares. He is on the group's board of directors. Pioneer is unconnected with Pioneer Electronic of Japan.

proposal with its financial and legal advisers and would call a special directors' meeting to consider the bid. Under Pioneer's restructuring plan, first unveiled in December,

The oil, natural gas and uranium number of conditions and that its group, said it was reviewing the board would meet to consider it.

 Compaq computer has reported record sales and earnings for 1985, writes Louise Kehoe in San Francisco. The Texas manufacturer of IBM-compatible personal compu-ters increased its sales by 53 per partnership while its exploration cent over 1984, in spite of what and production activities would be set up as a new company called Pioset up as a new called Pioset up a ne

neer Production Compres sales totalled \$503.9m Separately, Minster said yester with net income of \$28.6m or 90 day it had received an unsolicited share for 1965. This compares with revenues of \$329m and tions of its AMF subsidiary. Minnet income of \$12.9m or 47 cents per

Hafslund sharply up on year

engineering and - since its acquisi-tion of Actinor - pharmaceuticals, making Hafslund one of Norway's before extraordinary items up 50

realise its expectation of a return to (\$24.6m).
profit, but expects its final 1985 re-

sult to be close to breakeven.

NEW ISSUE

NORWAY'S Hafslund group, in- Net extraordinary income for dend is proposed. volved in ferro-alloys, hydro power, 1985 is estimated at NKr 44m, while • Goco, the Norwegian seismic sur-

FABRIQUE Nationale Herstal and begins to feel the benefits of an FN estimates that turnover this

Parent company turnover rose 25

per cent to BFr 24.1bn in 1985. FN,

some of the group's gas properties would be transferred to a limited

tion of Actinor – pharmaceuticels, sharply increased turnover and profits last year.

Preliminary figures put profits before extraordinary items at NKr 280m (\$37.8m), after deduction of minority interests.

That is NKr 17m higher than the group forecast last December, in connection with a new share issue, and NKr 101m up on the comparable 1984 figure.

making Hafslund one of Norway's before extraordinary items up 50 per cent on a year earlier, to NKr 108m – NKr 17m better than budgeted. Sales rose by more than 15 per cent to NKr 1.6bn.

Although the world market for seismic services is currently under some pressure, Geco expects another good year in 1986. It has more contracts in hand than at this time last year, and its share of the world market is growing.

year will be much the same as last, but the order book has shrunk in

size to BFr 22bn, compared with

cient profit to declare a dividend on-

ly once - in 1981. There were losses

BFr 25.26bn at the end of 1984.

approves new offer

Beatrice

DIRECTORS of Beatrice Compa-

nies, the US food and consu products group have accepted a modified \$6.2bn leveraged buyout offer from Kohlberg, Kravis Roberts, the US acquisition specialists. The agreement includes a settle-ment of all pending legal actions by shareholders objecting to the

The new offer, still worth \$8.2bn reduces the cash amount by \$3 a share to \$40 and increases the preferred share portion from \$7 to \$10 a share. It also increases the inter-est on the 15% per cent from 14 per cent. The offer also reduces sever ance pay and bonuses paid to

Beatrice shareholders have com plained that the board accepted the original offer without adequately seeking higher binders, and with major shareholders like the University of California claiming that the minimum price per share should be \$55.

FN fails to pull out of loss

(FN), the Belgian arms and aero-nautics manufacturer, has failed to doubled in size in 1985 to BFr 1.2bn

There will, for the fourth successive year, be no dividend although prospects look better this year as which case it would have returned to the black.

This announcement appears as a matter of record only.

January, 1986



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Interest rate confidence boosts IKB

BY JONATHAN CARR IN DÜSSELDORF

IKB, the West German bank, rerowing to help to finance their include the hig three German comports an "astonishingly" strong growing investment in plant and mercial banks and insurance companies, specialises in lending to init from industrial customers in the ment boom, along with an increase

last quarter of 1985.

IKB's long-term lending rose by DM 400m (\$166m) to DM 10.5m in the first six months of the business year to end September - then

in private consumer spending, is expected to be a key element in West
Germany's economic upswing this
Compared borrowers and

So far, the surge in credit dejumped in the next three months to DM 11.6hn.

The trend is felt to reflect the bears, the surge in credit demand is not fully reflected in the bank's interest surphis, which rose by 4.2 per cent to DM 161m in the first nine months of the business that interest sates are the project that interest sates are the sate are the sates are the lief of many German monatrial en-terprises that interest rates are un-boom looks certain to show up in likely to fall much further, and may higher interest earnings in 1986.

mercial banks and insurance com-panies, specialises in lending to in-offshoot IKB Finance, Amsterdam dustry for up to 10 years and longer a DM 100m capped floating rate-

The bank has more than 6,000 corporate borrowers and is believed to be the market leader in long- fer a still better deal to its industri term lending to German manufac- al customers in the face of chalturing industry, especially to lenges from two sectors in particu-

medium-sized companies. IKB set up a branch office last year in Luxembourg, in addition to the subsidiary it established there in 1979, and is making growing use. Germany (not least the Swiss) are

note issue - and is planning an

The moves are helping IKB to oflar. For one thing, German compa-As a result, companies are more Industriekreditbank Deutsche Inready to undertake long-term bordastriebank, IKB, owners of which

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Application has been made to the Council of The Stock Exchange for the Notes, to be issued at 100 per cent in bearer form in Appreciation and the control of the official List. Interest will be payable annually in arrears on 4th March in each year commencing on 4th March, 1987.

Particulars relating to the Notes and the Republic are available in the Extel Statistical Service and copies may be obtained during normal business hours up to and including 6th February, 1986, from the Company Announcements Office of The Stock Exchange, London EC2, and up to and including 18th February, 1986, from:-

> 12 Tokenhouse Yard London EC2R 7AN

Chemical Bank 180 Strand London WC2R 1ET

4th February, 1986

INTL. COMPANIES & FINANCE

Norsk Data profits rise 55% to NKr 360m

The figures indicate Norsk Data's and earnings per share reached 1985 operating margin reached 16.5 NKr 20.60, compared with NKr per cent, 0.6 percentage points up from 1984. The company claims this gives it the highest profit margin of the company claims this gives it the highest profit margin of the company claims this gives it the highest profit margin of the company of the c

NORSK DATA, the Norwegian for the third year running.

computer group, increased pre-tax Pre-tax profits climbed to NKr profits by 55 per cent last year, on 380m (\$48.4m) from NKr 230m, computer group, increased pre-tax profits by 55 per cent last year, on the back of a 37 per cent rise in operating revenues, according to preliminary figures published to NKr 1.88bn compared with NKr 1.88bn in 1984. Operating profits presented NKr 1.88bn in 1984. 1.36bn in 1984. Operating profits rose to NKr 310m, from NKr 215m,

Norsk Data last year sold half its stake in a Swedish service company Silvidata, now renamed Data Cent (DC). If the 1984 turnover figure is adjusted to take account of this, county in calculations and the same look in 1085. growth in sales from 1984 to 1985

was 45 per cent, not 37 per cent.
The company attributes the good results to its competitive, end-user last year were worth NKr 1.63bn, 40 per cent more than in 1984. Expan-

proved a strong selling point. Sales in France were boosted by the deal

oncern. In Germany, 70 per cent of the in-

Perstorp advances

appropriations and taxes for the irst four months of its fiscal year to SKr 125m (\$16.6m), an increase of 14 per cent on the same period a

Sales climbed at the same rate, to

PERSTORP, the Swedish chemicals and plastics group, lifted its profits before extraordinary items, chemitech divisions, but turnover was stagnant in the electronics and

During the period the group acquired La Bakelite, of France, a leading European producer of phen-SKr 126bn from SKr 1.12bn a year olic resins and compounds with an-

Coniston invests in NL

CONISTON Partners, a New York fall in investment firm, has taken an 8.2 crease per cent stake in NL Industries, the big US oil service group, and says it will seek a restructuring or sale of the company. Our Financial Staff \$1.23

officed assets alone are worth at least Sibn, even though that sector ing has been hard hit by the renewed in

Constant, however, believes NL's of continued profits this year on its micals op

Deutsche Siebe GmbH,

a subsidiary of Siebe plc, Windsor,

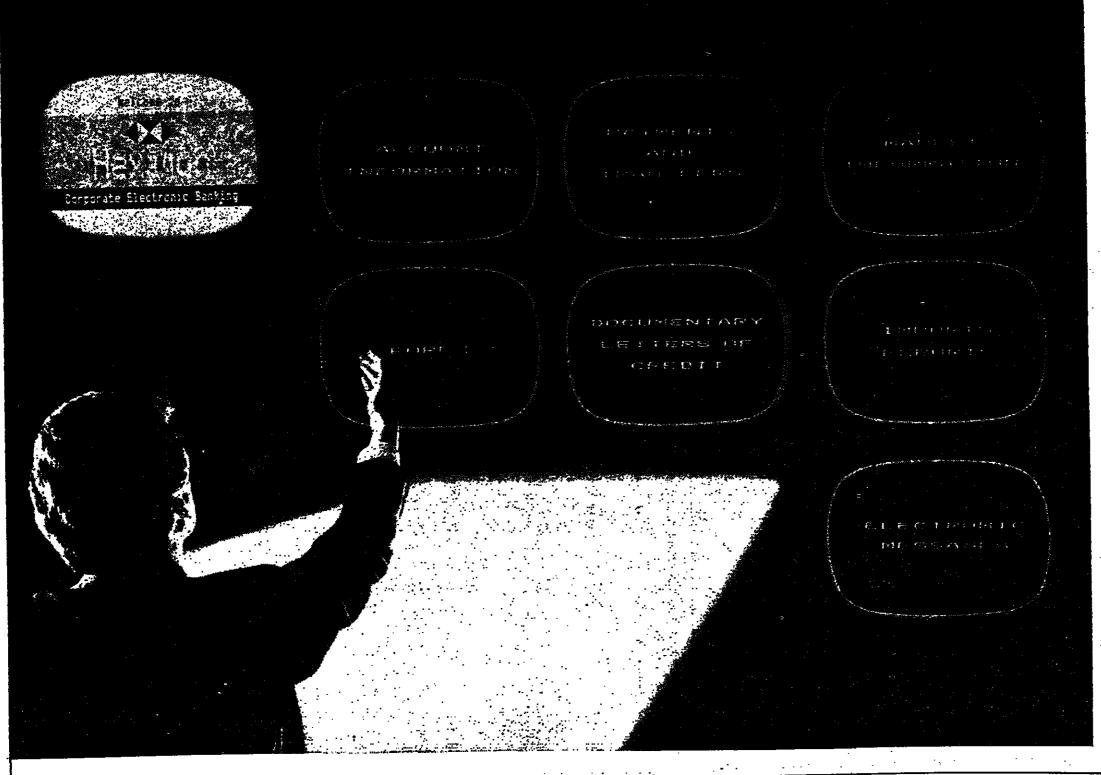
has acquired all the shares of

Deutsche Tecalemit GmbH.

The undersigned acted as financial adviser to Siebe plc.

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CONSOLIDATED ASSETS AT JI DECEMBER 1984

BATTLE MOUNTAIN PROJECT

Gold production plan at Pajingo

Higher shipments boost

Oueensland Coal Trust

QUEENSLAND Coal Trust has in the June half, reflecting

BY LACHLAN DRUMMOND IN SYDNEY

reaped the benefit of higher coking coal shipments and the

weaker Australian dollar, with net profits totalling A\$108.4m

(US\$77.4m) for 1985. The trust has a 21.75 per cent

stake in the joint ventures formed to take over the Utah

and BHP coal mines in central Queensland. It was floated in April 1984, so 1985 represents

its first full year.

The final six months produced earnings of A\$61.4m, which compares with A\$28.3m in the

establishment phase to December 1984 and A\$46.9m in the

six months to June.

Total revenues from coal were

increased shipments.
The increase in tomage has

come from an active marketing

programme, particularly in Europe, which has served the

duel purpose of decreasing the

dependence of the mine on their traditional Japanese steel mill

Although winning greater

The trust, which distributes

all its earnings as dividends, is making a final payment of 13.26

BATTLE MOUNTAIN Gold, the property as lying within 115 metres of surface and are put from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading, a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from Pepinculi in August last 1.4m tames grading a good from the 1.4m tames grading a good f

Half-year earnings up 21% at Rothmans of Australia

December,
The result includes a firsttime contribution of A\$2.2m in the corresponding period of

volume the trust does not expect any rise in US dollar coking coal prices in the short to medium term because of subdued world steel demand and over supply and the Total sales at Rothmans climbed 28 per cent to A\$483m and the directors said there had been some growth in overall cigarette industry sales volume. Rothman's own tobacco opera-tion had maintained its sales volume and improved its profit

ROTHMANS HOLDINGS, the intensifying competition, they Australian tobacco and confectadded. Costs had been contionery group, lifted net earn-tained and worthwhile efficiency Australian tobacco and confec-tionery group, lifted net earn-tionery group, lifted net earn-lifted net earn-gains generated.

Profits from Papua New Guinea were higher despite a

decrease in volume
The confectionery busines from Allen's Confectionery, the increased volume and market sweets group taken over as from share while the group won July 1. Allen's earned A\$1.4m better trading results from its Dunhill retailing operation and Cartier wholesale and retail The net profit took in A\$3.9m

of investment income compared with A\$3.3m,
The interim dividend is up
from 11 cents a share to 14
cents, paid from earnings per
share of 52.5 cents compared

Net profit soars 350% at FAI Insurances

By Terry Povey

FAI INSURANCES, the aggressive Australian general insurer and investment company, has reported interim net profits of A\$60.22m (US\$43m), more than 350 per cent above the A\$13.16m made in the first half of the previous year.

In the past week FAI has taken a 10 per cent stake, worth A\$100m, in Pioneer Concrete, one of Australia's largest industrial companies.

Most of the sharply increased profits came from the realisation of gains on FAP's realisation of gains on FAT's share portfolio. A holding in retailer Myers was sold for A\$27m gross and a 20 per cent stake in Offshore Oil was sold at a profit of A\$25m_an_ sold at a profit of Assism—in 11 per cent holding in Off-shore has been retained. Further investment gains brought the total income from this area of activity up to A\$69.2m.

A\$69.2m.

Insurance underwriting profits were up almost 28 per cent to A\$1.46m on premium income (net of reinsurance) of A\$131m. Overheads were 12.19 per cent of net premium income—down from 12.92 per cent previously. Tax for the six months to December took A\$10.38m compared with A\$1.8m.

An interim dividend of 2.5 cents (against 2 cents) has been declared. Shareholders have the option of receiving shares in lieu of the payout as usual. The dividend is being paid on earnings per share of 60.52 cents, up from 16.1 cents previously.

Citibank syndicate seeks Galadari Group guardian

A SYNDICATE of creditors led by Citibank has requested the Dubai courts to appoint a guardian to manage the assets of the Galadari Group, headed by the two brothers who are prominent Emirates traders.

Claims for more than Dh 250m (\$68m) in Outstanding loans (\$68m) in Outstanding loans (Intercontinental Hotel and inclination to set involved in the Government has shown no intercontinental Hotel and inclination to set involved in were filed by the group, which also includes American Express, Chase Manhattan, Credit Suisse Gulf International Bank, Lloyds
Bank and Royal Bank of
Canada. The syndicate was
formed in April 1984, in order
to restructure certain loans
made to the Galadari Group by the freezing of other assets are

the banks concerned. Last week Bankers Trust filed claims amounting to some Dh 101m against General Deve-lopment and Trading Company. the Galadari Brothers group, and their owners, the brothers Mr Abdul Rahim Galadari and

for an attachment against the Intercontinental Hotel and Plaza Apartments, although a Galaduri Group official said the court had not brought into effect any such order. Requests for

at present before the court.

The syndicate holds a mortgage on the Dubai Intercontinental and the Plaza. It has
requested an attachment order on the same assets as those listed by Dubai Bank, which do not include the hotel. Further claims have been separately filed since Saturday by Citibank itself, amounting to Db 52m those which manage the hotel and American Express, in and apartments, as well as the

inclination to get involved in the affair.

However, the appointment of a guardian would, if granted, help to achieve what creditors would prefer—namely the continuation of the Galadari busi-nesses, but under different management.

The Galadari Group are franchisees, among others Mazda, Buick and Isuzu vehicles, Baskin Robbins ice cream and Canadian Pacific Airlines, Other companies in the group are Mr Abdul Latif Galadari. and American Express, in and apartments, as well as the Prior to that, Dubai Bank, the largest bank creditor, had filed in the syndicate. It is expected property company.

Decline at Arab Banking

The result was struck after a sharp rise in provisions for possible loan losses, to \$61m against \$45m.
The bank, which in May

acquired a 75 per cent stake in Hong Kong's Sun Hung Kai Bank, increased assets by 18.2 per cent to \$13.07bn from \$11.06bn at the end of 1984. The group's loans grew to

providing for the dividend, shareholders' funds rose to \$1.19bn at the year-and family funds for the dividend, shareholders' funds rose to \$12.1m. \$1.19bn at the year-end from \$1.11bn a year earlier.

ARAB BANKING Corporation carlier, while total deposits subsidiaries headed by ABC has reported a slight dip in rose 17.1 per cent to \$10.28bn linvestments and Services 1985 net profits to \$109m from \$8.78bn.

3110m the previous year, agencies report from Bahrain.

Arab Banking said its board dividends dividends Corporation (Investcorp), a Arab Banking said its board was recommending dividends totalling \$52.5m for 1985, up from \$45m. Ownership of the bank is held equally by Libya, Kuwait and Abu Dhabl. After revoking for the dividend to the d

It gave the return on share-holder's paid-in capital as 24 per per cent to \$13.07bn from The bank said that during cent, up from 22.1 per cent. \$11.06bn at the end of 1984. 1985 it had restructured its The group's loans grew to investment banking division \$236m, and the return on \$5.10bn from \$4.65bn a year into a group of wholly-owned

A\$161m in the final six months of 1985, compared with A\$147m cents a share, to give a 1985 total of 23.56 cents a share. UMW loan rescheduling agreed

of coking coal.

BY WONG SULONG IN KUALA LUMPUR

UNITED MOTOR WORKS end of July. If these two pay-(UMW), the financially troubled ments are met, a review of the (UMW), the financially troubled ments are met, a review of the Malaysian industrial group, has group's operating results and reached agreement with its financial requirements would on to their own books, and exceeditor banks on a loan rescheduling package which will due date for the remaining 52m det collection.

The rescue package signed yesterday provides for:

The rescue package signed yesterday provides for:

The rescheduling of principal trait to the group's core businesses not can be seen that the property of the sale of assets, including repayments of 182m Ringsit worth of excess stocks on to their own books, and extending further credit lines.

The rescue package signed yesterday provides for:

assets and businesses not can be sale of assets, including repayments of 182m Ringsit worth of excess stocks and the first of the requirements and the requirements and the requirements and the requirements and requirements are requirements.

(\$75m) in overtue loans. A equipment car distribution, en-payment of 75m Ringget is to be gineering and manufacture of made by the end of this month automotive components, and another 55m Ringgit by the . 9 Japanese suppliers of heavy

equipment to UMW, principally Komatsu, taking back some 29m

Lifegro to go public through R32.5m issue

repossession of excess stocks by its Japanese principals and bet

LIFEGRO, the South African life assurer which began busi ness in 1981 as a branch of Legal and General Assurance Society, is to go public through a R32.5m (\$14.3m) issue of new

Legal and General, the British parent, sold 70 per cent of its South African off-shoot to African companies — Volkskas, Rembrandt and Momentum Life Assurers—in 1979 and the residual 30 per cent in the latter part of 1985. The com-pany's name was changed to Lifegro from Legal and General Volkskas

The public and policyholders are to be offered 11.4m new shares in Lifegro at 285 cents a share. In addition Volkskas is to sell from its own holdings 11.8m shares at the same price. The flotation will lift Lifegro's issued capital to 52m shares and leave Rembrandt, Volkskas and Momentum Life as joint controlling shareholders with 50.4 per cent of the equity.

This announcement appears as a matter of record only.



International Bank for Reconstruction and Development

has publicly issued

\$500,000,000

Zero Coupon Bonds of 1986, Due 2002-2016

Serial Zero Coupon Bonds Due Annually February 15, 2002 - February 15, 2016

and

U.S. \$200,000,000

10% U.S. Dollar Notes of 1985, Due February 15, 2001

and has purchased

\$200,000,000

Zero Coupon U.S. Treasury Securities Maturing February 15, 2001

These transactions were initiated and executed by

Shearson Lehman Brothers Inc.

and its subsidiary

Shearson Lehman Brothers International

December, 1985

- Trafalgar House

U.S.\$100,000,000 103/4 per cent. Notes due 1992 Final Instalment of 75 per cent. due on 14th February, 1986

Notice if hereby given that the final instalment of 75 per cent. of the principal amount of the Notes is due on, and for value, not later than 10,00 a.m. (New York time) 14th February, 1986. Persons shown on the respective records of CEDEL S.A. and the Euro-clear System as being entitled to the Notes may instruct CEDEL and Euro-clear to debit their respective accounts at CEDEL or, as the case may be, Euro-clear with the final instalment on their Notes and to credit, value 14th February, 1986, the same to Barclays Bank PLC, 100 Water Street, New York, NY 10005, account number 050-77370-4.

After 28th February, 1986, Trafalgar House Public Limited Company may elect (without giving published notice) to forfeit any Note in respect of which the final instalment shall not have been duly paid whereupon Trafalgar House Public Limited Company shall be entitled to retain the first instalment on such Notes and shall be discharged from any obligation to repay such instalment or to pay interest for any period, but shall have no other rights against any holder whose rights are so forfeited, or against any previous holders.

We are pleased to announce that

EDWARD J. ABRAMS EMMA W. HILL

PAUL J. LINDENAUER

IAY L MANAS

NANCY S. MARSHALL

ROBERT E POH

MITCHELL L QUAIN

MARK J. SEBBA

have become Special Partners of our firm.

WERTHEIM & CO.

January 1, 1986

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Ecu loans for Japan's state entities Suez group

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

JAPAN'S Kinistry of Finance cial institutions in Tokyo with (MoF) is understood to have which it works closely to go out told the European Commission and impress on the state bodies that it has no inherent objective merits of the Ecu. The that it has no inherent objection to allowing Japanese state entities to raise loans in European Currency Units (Ecu) in the 1987-88 fiscal year.

The control of their interest in using the Ecu, as well as other currencies, in their financings for inclusion in the 1987that it has no inherent objection to allowing Japanese state entities are then expected to entities to raise loans in Euro-advise the MoF of their interest EEC officials here have wellings for inclusion in the 1201-tion of the growing use of the Ecu as an international and re-Ecu as an international and re-

tween the Ecu and the yen and, ness." by extension, the dollar.

Until now, the Ecu has not been among the currencies specified by the MoF for use in the were the largest single national international fund raising operations of Japanese state bodies. There are currently 12 such entities authorised to raise international finance under the MoF's general suspices, ranging from the Japan Development Bank and Japan National Railways to regional development authorities in Hokkaido and

advise the EEC and those finan-

serve currency. They hope it the point where, according to will also lead to serious talks between the EEC and Japan, and perhaps with the US, over the appropriate relationship berepresentative of Paribas, "the Ecu has now become a rather normal part of our regular busi-Last year's EEC automal re-

> issuers of Ecu bonds, with 16 out of a total of 80. Another calculation, including October, by Yamaichi Securities found 21 issues—and 18 individual issuers—totalling Ecu 997m. Parises handled both the first Japanese Ecu bond (Seiyu's Ecu 30m issue) and the largest to date. All Nippon Airways'

Ecu 130m bond. The progressive increase in size, Parihas

the Ecu 50m to Ecu 75m range. In May last year, the EEC in May last year, the EEC treef made a successful private placement of an Ecu 50m bond with 20 Japanese institutional investors, under the direction of the Bank of Tokyo. Dividend payments on this issue are now being made through Ecu accounts at Japanese banks, among them the Bank of Tokyo and Sumstono.

However, the Japanese Government has traditionally taken a cautious approach to new markets. It would be surprising therefore, if more than the surprising the

two or three state entities floated Ecu bonds in the 1987-88 fiscal year.

Although they are pleased by the general progress, EEC offi-cials still believe that the MoF remains suspicious of the Ecu, and the European Monetary System, as merely "a regional arrangement." As a result, Brussels apparently intends to apparent in substantive engage Japan in substantive negotiations later this year on the relationship between the

Ecu and the ven. Mr Jacques

that Japanese companies and below, the Commission Presi-banks are now more comfort-able with the Ecu, and are pre-pared to issue bonds at least in Delora, the Commission President, is said to be willing to broach the subject at the Tokyo economic summit in early May, while the two sides are due to hold another round of financial consultations, probably in June. The EEC view is that Japan remains fixated by the dollar relationship, with possional remains arased by the dollar relationship, with occasional sidelong glames at the Deutsche mark. Yet, the EEC contends, the Ecu is now the second largest official reserve currency after the dollar and stands alongside the DM as the second post reserve currency. second most popular currency, again after the dollar, for all both instances, it comfortably outstrips the year.

Largely because of the strength of the D-Mark and to a degree the Dutch guilder, the yen has appreciated much less against the Ecu in the last four months than it has against the dollar and sterling. EEC officials reckon that the yen is undervalued by about five to six per cent against the Ecu. at present. They believe it will be necessary for both sides "to take a view" over exchange rate values in the months ahead.

Broader spread for NZ refinanced debt

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND has launched a programme to refinance a large part of its overseas debt and restructure its borrowing. The move will take advantage of lower interest rates in the US to save New Zealand millions of dollars, says Mr Roger Douglas, the Finance Minister.

During the next three months the Government will repay a number of old loans totalling about NZ\$1.4bn, They include loans of Y35bn, DM 350m, SFr 200m, and US\$350m, New loans are being negotiated at lower interest rates and with

The refinancing move also aims to give a greater spread of the countries and currencies of origin, thus reducing the risk of holding too much debt in any one currency. There will be a tendency to switch out of yen and European currencies— with the exception of sterling

Government and reserve bank. Labour Government is to try to says further US dollar debt will stands at \$NZ15.41hn. It was automatically boosted by the 20 per cent devaluation of the NZ

Many of the planned repayments are of maturing loans but there will also be early repaysuccessful 25-year, fixed-rate floating-rate note issue of US\$150m, raised in the US

coupon below 10 per cent, Mr
Douglas claims. On January 15
Mr Douglas announced that the Covernment was borrowing NZ\$700,000 a year.

NZ\$700,000 a year.

In November a US\$200m NZ\$1.3bn in official overseas debt.

Since floating the NZ dollar currencies This had a 20-year in March 1985, the government naturity period—the longest has seen no need to borrow sought by New Zealand in any overseas, except to refinance currency except sterling for maturity.

Following the review, the government prepared a programme of debt management a value of US\$100m under a with four main objectives—to reduce debt servicing costs, to adjust the mix of currencies in subject over the bald of the use of the US\$100m under a note issuance facility put in place in 1984.

This facility, which allows in subject over the bald of the US\$100m under a note issuance facility put in place in 1984. and one until later.

The refinancing programme began in mid-January with a successful 25-year, fixed-rate floating-rate note. USSIDUM. raised in the US loan was replaced by a £100m domestic market, at 9.875 per floating-rate issue which cent. This was the first time reduced interest payments on since 1979 that a note of this the debt being repaid by kind had been issued with a coupon below 10 per cent, Mr Douglas claims. On January 15 Last July a maturing sterling

Last year Treasury and currency except sterling for Government officials began a some years. Now further review of New Zealand's debt refinancing is to be imple-

negotiate longer periods at be raised to refinance that better interest rates.

maturing.

utilised. Its terms are also being renegotiated and the total available will be reduced. Since assuming office in July 1984, the Labour Government has borrowed NZ\$6.1bn over-seas and repaid NZ\$4.8bn-

with the exception of sterling review of New Zealand's debt refinancing is to be imple-country's overseas reserves, says dellars.

New Zealand's official external debt, incurred by the Muldoon Stressing the importance of stand at NZ\$3bn compared with administrations was for three-the low interest rates now NZ\$1.46bn when the Governal debt, incurred by the policy of the available in the US, Mr Douglas ment took office in July 1984.

share offer 300 times subscribed

By David Marsh in Paris THE French Government's sale yesterday of rights to subscribe to a capital increase by Com-pagnie Financiere de Suez, the nationalised industrial and financial holding group, was oversubscribed by around 300

The heavy demand, under —above all from abroad—in French companies likely to be denationalised after the March elections, was described sar-donically by Suez bankers as "catastrophic." The theoretical amount of cash chasing yesterday's sale was FFr 270bn. The offer of 1.058m rights at FFr 75 each carried with them the obligation for investors to subscribe to non-voting preference shares (certificats d'investissment or CIs) being issued by the Suez group at FFr 825 each. Total bids

received yesterday amounted to just over 300m rights, The Government, which currently owns 92 per cent of Suez non-voting shares and 100 per cent of its voting shares, is selling its rights to a one-forbond with the same maturity and coupon at par. If they are not exercised by the maturity date they will be redeemed at six capital increase which will bring in an overall FFr 1.8bn in new equity for the group, Banque Indosuez, the Suez banking arm, said the massive

oversubscription mile mpossible to arrive at a quotation for the rights yesterday. A new sale will be attempted on February 7. Subscribers this time will be asked to bid for the rights at the same basic FFr 75 price, but will have to hold their bids in a frozen account between February 7

Demand for yesterday's sale was clearly inflated by investors' expectation that the issue would be wildly over-subscribed. Between two-thirds and three-quarters of the bids were believed to have come from foreign subscribers, above all from the UK and US as well as West Germany and Switzerland. The FFr 1.8bn Suez equity raising is the largest ever transaction on the Paris bourse.

the health of companies raising funds on the rapidly growing Paris commercial paper market. Credit National, the state industrial financing institution, appears likely to be chosen by the French Government to set up an agency with the participa-tion of other French and foreign

shareholders, Institutional investors, such as the big French insurance groups which are the main pro-viders of funds to the commercial paper market, are insisting that the new agency should have as much independence as possible. Credit National is thus likely to have only a minority stake.

The heavy pace of commercial

paper issues — amounting to a net total of around FFr 9hn since the market started in December — has been accompanied by a wide divergence in yields. The new agency should eventually help to align interest rates on the paper more closely rates on the paper more closely to the financial standing of the

DOMESTIC BOND MARKETS

Tokyo prices close mixed

JAPANESE Government bond prices closed mixed on moderate volume. In over-the-counter trading, the yleld on the newly emerging benchmark No 80 6.5 per cent issue, was unchanged from Friday yielding 5.56 per cent. The No 78 6.2 per cent issue moved higher to yield 5.575 per cent against 5.62 per cent.

Expectations of a drop in short-term interest rates and

Expectations of a drop in short-term interest rates and the appreciation of the yen against the dollar helped buying sentiment for the No 78. Traders thought short-term money rates would come down on the back of last week's cut in Japan's discount rate.

Zurich steady in light volume IN ZURICH, Swiss bonds finished steady in light volume, with some firming as much as 0.50 points and others easing by the same margin as the market m

0.50 points and others easing by the same margin as the market paused after Friday's late firming trend.

Public authority bonds with coupons of 4½ per cent held steady as the volume of new issues on offer is relatively small and investors expect a further decline in yields.

Bonds with warrants ended mostly higher with the 3½ per cent Banca del Gottardo and the 3 per cent Swiss Bank Corporation bonds up 3 and 1½ points to 121 and 110 per cent respectively.

Eurobond investor interest turns to non-dollar sectors

Continental currencies.

The State Bank of New South
Wales took the "harmless"
warrant structure into the Euro-Australian dollar bond market with a A\$50m issue carrying 50,000 warrants. The host bond has a seven-year life and a 14th per cent coupon with a 100th issue price. It is non-callable for four years and then callable at 101th with prices declining annually by a point.

amusily by a point.

The warrants, priced at A\$40, cannot be exercised while the host bond is non-callable. But during this time they will attract interest at A\$580 each, giving a 144 per cent running yield. After that they can be exercised into a non-callable bond with the same maturity.

an increase from A\$40m to A\$50m for its three-year 144 per cent issue for F. van Lanschot Bankiera. This has sold well in the Netherlands, where the Iname is well known, and was bond trading yesterday at around a and point discount to the 100; SFr sue price.

GZB, the Australian agricul-

ture bank, is raising C\$60m which is being swapped into floating-rate US dollars. Orion Royal Bank led the issue which

THE EURODOLLAR bond market is paralysed ahead of the US quarterly refunding auctions, and got no lead as there than US dollars, which and some specialised demand rather than US dollars, which arket's opening. Prices were hardly changed in quiet trading, and no new dollar issues were launched.

Instead, interest turned to other currency sectors, with issues coming in Canadian and Australian dollars as well as continental currencies.

The State Bank of New South and is giving investors the for this name. Issue price was not at par by Dresdner Bank and some specialised demand came in for the bonds, which the state and to prive trading at a 15 points discount, while the points discount. This has a five-year life and is 6 per cent coupon, with a 100 issue content issue for F. van Lanschot within the 11 per cent selling concession. oncession. In the Swiss franc foreign

bond market. Mrestone Tire and Rubber launched a SFr 210m 10-year non-callable issue which is being swapped into fixed-rate dollars. Chase Manhattan Bank (Suisse) won the mandate for the deal and set a fixed rate controvers and rate. a 5; per cent coupon and par issue price. Prices were little changed in

Royal Bank led the issue which has a 10j per cent coupon and 100j issue price. Fees total 1/2 per cent and the bonds were trading just within

A fairly good reception was awarded to the first two pure straight issues of February in the D-Mark market although the secondary market was quiet National Bank of Hungary.

Which has two other issues outnd coupon at par. If they are which has two other issues out. It has a 91 per cent coupon and stancing, launched a DM 150m par issue price. Easthid public issue with a 10-year life. Securities led the issue which has 20.

Morgan Stanley led the issue This has a 71 per cent coupon was trading above 39, well reflecting the limited demand inside the 2 per cent feet.

ECP programme for Credit National

CREDIT NATIONAL, the made under previous arrange-

to commercial paper issues deposits.

French state financing concern, ments with other banks, has appointed Banque Indosuez through which Credit National sale a bilateral credit national replace a bilateral credit national sale and the programme. The programme is in addition to commercial paper issues the bank bid rate for Eurodollar intended to broaden the placement of Credit National paper.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate accordary market.

transaction on the Paris bourse.

The sale of the Government's rights is supplemented by the purchase of CIs by existing private non-voting Suez share-holders and by a FF7 700m loan stock conversion by Banque Indosuez.

The deal will give non-voting shareholders a 20 per cent stake in Suez and boost the group's capital structure ahead of the denationalisation expected after the widely-tipped victory of the right-wing parties, in general elections on March 16.

France has made the first moves towards setting up a US-style credit rating agency to vet the health of companies raising Wessands 84 90 FL.... 50 Mobil Con. 11 5 2 Ft 50 Mobil Con. 11 5 2 £ 40 Mobil Con. 11 5 2 £ 75 Mobil F. HK 11 30 £ 75 Mobil F. HK 11 30 £ 80 Mobil F. HK 11 5 £ 80 Mobil Form 17 5 £ 80 Mobil F

All these securities having been sold, this announcement appears as a matter of record only.



Samsung Electronics Co., Ltd. (Incorporated in the Republic of Korea with limited liability)

U.S.\$20,000,000

5 per cent. Convertible Bonds 2000

Issue price 100 per cent.

S. G. Warburg & Co. Ltd.

Goldman Sachs International Corp.

Banque Paribas Capital Markets

Bayerische Vereinsbank Aktiengesellschaft Dongsuh Securities Co., Ltd.

EBC Amro Bank Limited

Swiss Bank Corporation International Limited

Credit Suisse First Boston Limited

Merrill Lynch Capital Markets Wardley Limited

Yamaichi International (Europe) Limited

Daewoo Securities Co.

Daishin Securities Co., Ltd.

The Lucky Securities Co., Ltd.

Ssangyong Investment & Securities Co., Ltd.

Special adviser to the Issuer Ssangyong Investment & Securities Co., Ltd.

INTERNATIONAL COMPANIES and FINANCE

Canada Trust meets big banks head on

BY BERNARD SEMON IN TORONTO

CANADA TRUST last month on their commercial loan bus became the first Canadian financial institution to make a assets. But even this is likely
credible claim that it was a to be changed soon. The Onserious rival to the country's tarlo Government published a
big six banks. With headlines Bill in December which will
two inches high, double-page raise the ceiling to 30 per cent. newspaper advertisements pro-claimed that the leading trust and loan company "is now as big as the big banks."

If Canada Trust's impact on Genstar's other activities inthe market-place could be chide container leasing, commeasured only in terms of size,
the banks might not have much to worry about. But this trust
to worry about. But this trust
to worry about. But this trust
to worry about. But this trust and two or three of its trust company counterparts can jus-tifiably lay claim to being pace-setters in many of the changes sweeping through Canada's financial services industry.

sweeping through Canada's financial services industry.

Objecting to "a situation where equals compete on unequal terms." Mr William Mulholland, chairman of Bank of Montreal, told the bank's recent annual meeting that the trust companies "can do what we do. But we cannot do what they do. They can be a bank, but we cannot be a trust company."

Possibly alone among Canadian companies, the trust publishes detailed financial statements every month. "They're never on the defensive." says Mr Hugh Brown, financial services analyst at Burns Fry, the Toronto securities firm.

Royal Trust, with assets of Canadian companies, the trust publishes detailed financial statements every month. "They're never on the defensive." says Mr Hugh Brown, financial services analyst at Burns Fry, the Toronto securities firm.

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Royal Trust, with assets of Canadian companies, the trust publishes detailed financial statements of Montreal, told the bank's recent annual meeting that the trust companies "can do what we do. But we cannot do what they do. They can be a bank, but we cannot be a trust companies of the Brown financial services analyst at Burns Fry. They can be a bank and the publishes detailed financial statements of the bards of the Brown, financial services analyst at Burns Fry. They can be a bank and th

Regulated by the Federal Bank Act, the banks are barred from fiduciary business such as trust and estate administration. No single shareholder may own more than 10 per cent of a bank's equity, thereby allowing the banks to forge only the loosest alliances with other-financial service companies.

financial service companies.

The provincially regulated trusts have no such restrictions. Their business is still heavily dependent on home mortgages and fiduciary services. But as the banks have become a major force in the mortgage market, the trusts have diversified into the banking field.

They offer a hewildering variety of deposit accounts, including cheque accounts, issue

variety of deposit accounts, including cheque accounts, issue
Visa and American Express
credit cards, and finance motor
vehicle purchases. Their carporate financial services have
expanded to include term loans,
guarantees and foreign exchange arrangements.

bigger competitors, National is
especially strong in fiduciary
place, group life and pension
place, group life and health insurance, inventory financing,
share transfer arrangements,
cheque accounts and car
interests in the insurance
preneur, also has extensive
interests in the insurance
preneur, also has extensive
interests in the insurance
cheque accounts and car
interests in the insurance
leasing.

Mr Michael Cornelissen,
Like Mr Lahn at Canada
Royal Trust's precident

The services which the trusts themselves provide do not reflect their full reach. As a

big as the big banks."

The merger on January I between Canada Trust and Canada Permanent, the country's fourth largest trust group, created a concern administering assets of C\$48bn (US\$30.4bn), almost double the assets of National Bank, the sixth largest bank. In terms of personal savings deposits, canada Trust is bigger than Toronto-Dominion Bank, Bank of Nova Scotia and National.

If Canada Trust's impact on Genstar's other activities in-

Mr Mervyn Lahn, chief executive of Canada Trust, is widely regarded as one of Canada's most astute managers. Possibly alone among Canadian

Branch of the Brontman tamily.

Royal Trust's major sharetion. Its sister companies inholders also control London ciude Great-West Life and
Life, a leading life insurer; Investors Group, a leading purWellington Insurance, a proweyor of mutual funds and personal financial advice.

Less visibly but no less significantly, Royal Trust is aligning
its computer facilities with

Cautious approach

National Trust, with assets of C\$29.5bn, was formed 18 months ago by the merger of two Ontario-based trust companies. More cautious than its bigger competitors, National is

Royal Trust lifted not income by almost one-third last year to C\$112m (US\$79m) or C\$1.86 a share, from C\$85m or C\$1.60 in 1984. Total assets under administration at yearend rose from C\$48.8bm to C\$57bn. The trust's return on average corporate assets was 0.92 per cent, higher than any of Canada's major banks. The increase in earnings was ascribed to growth in mortgages, corporate and

ties " at attractive spreads." Investment income rose by 14 per cent to C\$ 1.38bn, while fees and commissions. real estate services division -more than doubled to



Mr William Mulholland, Bank of Montreal chief

panies an opening to market other products like a mortgage, home insurance and perhaps a

tic provinces, though it is thinking of opening one in Halifax. While the Canadian banks have extensive inter-national operations, only Royal Trust among the trust com-

panies has significant interests outside Canada. Its London

widely respected. "My objective is not to be the biggest, "It would be a mistake not to my objective is to be the best and have the best bottom line," Cornelissen is looking for other he says, explaining his more "magic moments," as he calls between a magic moments and the says the says are the says and the says are Carrielissen is looking for other "magic moments," as he calls them, where a customer's de-mand for one service, such as a house purchase, will give the trust and its associate com-region an opening to market

Toronto securities firm.

Royal Trust, with assets of C\$52.lbn, is a subsidiary of Trilon Financial, a company controlled by the Toronto branch of the Bronfman family.

Montreal Trust, the smallest of the four leading trusts, is part of Power Financial, the financial services arm of branch of the Bronfman family.

Montreal Trust, the smallest of the four leading trusts, is planting the financial services arm of branch of the Bronfman family.

Montreal Trust, the smallest of the four leading trusts, is financial services arm of branch of the Bronfman family.

Montreal Trust, the smallest of the four leading trusts, is financial. Services arm of branch of the Bronfman family.

Montreal Trust, the smallest of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts, is financial. Services arm of branch of the four leading trusts are financial. Services arm of branch of the four leading trusts are financial. Services arm of branch of the four leading trusts are financial. perty and casualty underwriter; and Hees International, the closest Canadian equivalent to a British merchant bank Royal illustrated by a new service itself has a 51 per cent interest being offered by Royal Trust, in Royal Lepage, Canada's Through its banking sublargest real estate services sidaries in London, England, Lepaged offered by Royal Trust.

sidiaries in London, England,
Jersey and a newly-opened office
in Tokyo, it wants to help
British. Japanese and other
foreign investors set up businesses in Canada.

The range of services it can
provide either itself or through
its sister companies, is remarkably wide. Among them are the
selection of factory or office

tively modest branch networks help hold down expenses. Without the banks international exposure, the trusts have also avoided the banks' Third World debt problems including the need to set aside large provisions for non-performing loans.

These benefits are reflected in the trusts' financial performance. Royal Bank of Canada, the largest bank, lifted earnings by 8.4 per cent in the year to October 31 while at Canada Trust income jumped by 18 per

Earnings push

Royal Trust's return on assets in the nine months to September 30 was 0.99 per cent, compared with Toronto-Dominion's 0.85 per cent, the best among the banks. Royal Trust's mortgage disbursements jumped from less than C\$500m in 1984 to C\$1.5bn last year. It ascribes only a third of the increase to the strong housing market, with much of the rest made up of business funnelled from Royal Lepage, which was acquired at the end of 1984. Royal Trust's return on asset

Mr Terry Shaunessy, financial services analyst at Mertili Lynch Canada, forecasts that both Montreal Trust and Royal Trust will push up earnings by 10-11 per cent this year, compared with an average of 9 per cent for the banks. The banks' growth is predicted mainly on stronger overall loan demand. stronger overall loan demand.

other products like a mortgage, home insurance and perhaps a savings account.

Less visibly but no less significantly, Royal Trust is aligning its computer facilities with other companies in the Trilon firmament.

Despite Canada Trust's self-congratulatory advertisements, the trust companies still lag behind the banks in several important respects. Their branch network is much smaller. Canada Trust has only 300 branches, less than a quarter of the number of Royal Bank of Canada. National Trust has no branches at all in the Atlantic provinces, though it is are all on ice pending investi-

are all on ice pending investi-gations into the collapse of two 'Alberta banks last year. The trust companies can probably afford to shrug off the delays. porate financial services have preneur. also has extensive chaque accounts and car expanded to include term loans, interests in the insurance guarantees and foreign exchange arrangements.

Like Mr Lahn at Canada Royal Trust's president, says

One of the few curbs on the Trust, Mr William Somerville, that "our dream is that corticular trusts is aplicant changes in the law to pursue their aggressive diversification plans. As the few curbs on the Trust, Mr William Somerville, that "our dream is that corticular trusts arrangements.

These apparent shortcomings also have some important treal put it: "Their field is porate transfer arrangements.

These apparent shortcomings also have some important treal put it: "Their field is porate transfer arrangements.

The lam at Canada. Its London banking arm acquired a small the law to pursue their aggressive diversification plans. As the few curbs on the Trust, Mr William Somerville, that "our dream is that corticular transfer arrangements.

These apparent shortcomings also have some important treal put it: "Their field is porate transfer arrangements."

Japanese cash chases high yields on US property

JAPAN, currently the world's largest capital exporter, is also becoming one of the largest global property owners. The trend is particularly evident in the U.S. where the Department of Commerce estimates that Japanese investors last year spent \$1.2bn on real estate—almost double the 1984 figure.

The pioneer has been Mitsai Real Estate Development, which is the biggest Japanese property company and co-owns Tokyo Disneyland. Nearly Y100bn (\$515.5m), 10 per cent of its total assets, are in overseas property owned with Dalchit Life Insurance; the Madison Avenue Hotel in New York; and the 500-room Halekulani Hotel in Hawaii.

In addition, the company owness everal industrial parks on the West coast, as well as eight hectares (20 acres) of land in Los Angeles. Last year Mitsai added a \$50m office block in the Condens of the West coast, as well as eight hectares (20 acres) of land in Los Angeles. Last year Mitsai added a \$50m office block in the Condens of the West coast, as well as eight hectares (20 acres) of land in Los Angeles. Last year Mitsai added a \$50m office block in Chicago, and a site opposite the New York City Library where construction of a 29-storey office block is due to start this year.

In the past year or so, the trend which started with large developers and cash-rich life in property and the other was government owned.

Trust banks, which manage lagan's Hintratico funds funds try which of Finance (MoF) permits a depreciation in the gaperity waiting for Ministry of Finance (MoF) permits a despension to the market. At least sale as lagant stready of Finance (MoF) permits a despension to the market. At least sale as lagant sale and the survey of Finance (MoF) permits a despension to a sale state acquisitions in Baltimore and of Finance (MoF) permits a large are dready formed it cap for the market. At least sale and ready formed it cap for the market. At least sale and ready formed it cap for the market. At least sale and ready formed it cap for the market. At least sale and ready formed it cap for th

construction of a 29-storey office block is due to start this year.

In the past year or so, the trend which started with large developers and cash-rich life insurance companies has spread to airlines, trading houses and small entrepreneurs. "Even a corn syrup company is buying property in the States," said Mr. Hajime Tanaka of Dai-Ichi Life Insurance invested \$100m in a half corp centre in San Francisco.

Last year, Japan Air Lines bought the 815-room Essex House hotel in New York and began constructing another Chicago hotel costing \$80m.

The US tax system, moreover, permits a depreciation life for property which is nearly a quarter of that in Japan, where it is 65 years. This means a faster return on investment.

In December Dai-Ichi Life Insurance invested \$100m in a half share of a newly built Citicorp centre in San Francisco.

Dai-Ichi is one of the six major Stanley's Mr Grey put it: "Above all, the Japanese have the cash and the desire to invest."

NORTH AMERICAN QUARTERLIES

and from the City of the property of the contract was a first to the contract of

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CARLING O'KEEPE Browing			R. R. DONNELEY AND Commercial printer	SONS		POTLATCH Forest products		
Third quarter Revenue	231.8m 2.2m 0.10 735.7m 4.9m	†8.1m †0.37	Not profits	46.3m 1.21 2.04ba 148.4m	41.1m 1.07	Fourth quarter Revenue	4.37sr Q.25 950.3m	10: 0.5
CHURB DRUMENCO			KROGER Supermerkets			ROTIMANS Tobacco, brewing		-
Fourth quarter	1965 S	1984	Revenue	1985 \$ 4.25n	1964 \$ 3,96n	Third quarter	1905-86 C3	1984-1 C3
Net profits	129.7m	37 <u>.2m</u> 1.18	Not profits	57.6m 1.31	56m 1.25	Op. net profits Op. net per share	4.4m 0.72	2.44 0.3
Not profits		83m _ 2.84		<u>.189.7m</u>	156.6m.	Revenue	1.24bn 13.5m 2.21	1.25 25.1r 4.3

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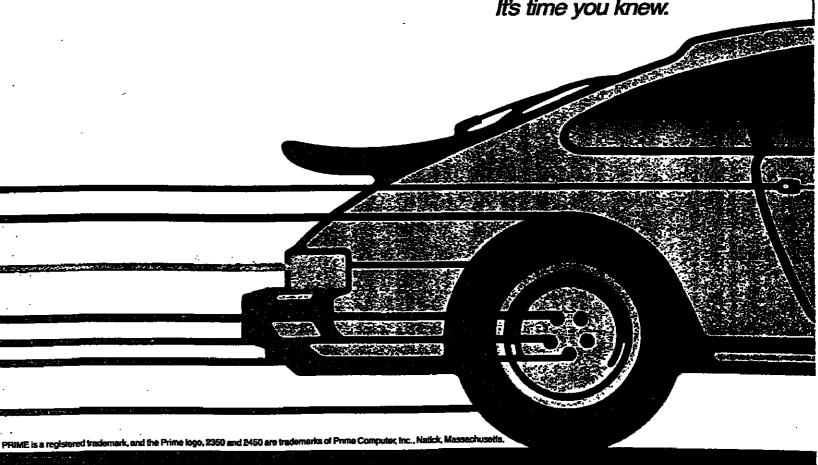
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BICC's two year pension holiday

BICC, the cable and wire-maker, is taking a two-year con-tribution holiday in 1988 and profits in 1986 and 1987 by 1987 from payments into its company pension scheme.

The latest full actuarial valuation of the company recorded pre-tax profits of 1990 in 1984.

The latest full actuarial valuation of the scheme — valued at \$237m in 1985 — has shown a substantial surplus, though the company is not prepared to reveal its size.

After discussions with the board of trustees of the scheme, which include employee representatives, it was agreed to use at least part of the surplus to improve henefits to members and pensioners, as well as the company ceasing contributions for two years.

After discussions with the contribution calculations. There has been considerable surpluses and on the use of such surpluses and on the ownership of the assets.

However, BICC is allocating for a pension of more than the

Hawley expands in travel with

pletion.

In the year to October 31 1985, the Intergolf Group produced net earnings of C\$1.55m on gross revenues of C\$7.84m. The president and principal shareholder of Intergolf, Mr Fergus J.

McCann, is staying
Hawley's Insight International
Tours last year carried over
40,000 passengers into the UK
and Europe, and has wholly-

owned marketing operations in the US, Canada, Australia and New Zealand.

Low response to

By David Goodhart

improve benefits. Pensioners will have their pensions in-creased by 1 per cent for each year since their retirement. This increase, together with increases made in recent years, will almost

maximum two-thirds of final earnings. But very few employees actually quality for the maximum and st. BICC, the pension is adjusted for the basic state pension. So all employees will benefit from this increase. However, employees are not getting a contribution holiday. They will continue to pay 6 per cent of earnings to the scheme.

The 1985 returns of the

The 1985 returns of the scheme showed that there were around 16,000 employees who were members of the pension scheme, and 10,000 pensioners.

The share price rose 12p to 300p — a new peak — on the announcement before closing 5p

Wadkin accepts Robinson's £9m

£4m golf deal The Hawley Group, the service industry based company headed by Mr Michael Asheroft, has expanded its travel interests through the acquisition of World Golf Management for just under \$4m (57.72m).

14m (C\$7.2m).
World Golf Management and its Montreal-based affiliate, Inter-national Golf, markets alinational cost, markets and the cost of the cash to take the combined value to C\$5.5m. The final C\$1.7m is to be paid one year after com-

Robinson, formed in 1838, has

Robinson, advised by Hambros, recently improved its perform- is offering one share for every ance making pre-tax profits of share in Wadkin, advised by 5507,000 in 1984, compared to a Robert Fleming. Robinson closed

IME NEW management team at 5697,000 loss in the previous based engineer and machine maker, yesterday made their first but Robinson says that streamling significant acquisition with an agreed £9.3m bid for Wadkin, a machine machinery manufacturer which operates from Leicester.

The deal creates a new group valued at around £20m, and brings together two of Britain's principal woodworking machinery companies employing a total of around 1,500 people. It more than doubles the size of Thomas Robinson, where Mr Graham Rudd and Mr Harry Pitt became executive chairman and finance director respectively three

Mr Michael Goddard, chairman of Wadkin, and Mr Lesile Robinson, deputy chairman, are to join the Robinson board. It is intended that Robinson's business will be transferred to a wholly-owned subsidiary so that it will become an industrial holding

Thomson lifts stake in NSS

Weir's opening bid Weir Group, the engineering company which has launched a takeover bid for its Glasgow week ago. It has now raised its holding to 3.2m shares of 10.06 selling neighbour Yarrow, won accept-ances for its original bid from the holders of 0.14 per cent of Yarrow's shares. per cent,

Mr Alan Bowen, managing Weir, which already owns a 28.3 per cent stake in Yarrow, director of NSS, said Thomson " did not seem a likely predator." increased its offer on Friday from film to £20.4m. Its increased offer is open until 4 per cent holding was a long payment of a manage february 14.

Thomson a privately-owned its profits from investment company, has held a stake of just activity so the increased holding over 4 per cent in NSS for was not automatically a prelude several years but took its hold to a bid, NSS said. Thomson has ing to more than 5 per cent a no retail interests.

pre-tax profits of £4.52m in the year ended September 1985 on

D. C. Thomson, the Dundee-based publisher, of the Beano, Dandy and a range of provincial newspapers, has doubled the size of its stake in NSS Newsagents to more than 10 per cent.

NSS had not sought a meeting profits from the £5.81m; f the year before when turnover was £153m.

NSS's shares were unchanged at 140p.

Thomson achieved one-third of

NSS has about 500 outlets selling newspapers, confec-tionery and tobacco. It made

A PAYE settlement following NSS had previously indicated its an Inland Revenue audit and sultancy fee helped depress wide

Bowring advances

Profit before tax at C. T. Bewring improved by 36 per cent from £34.8m to £47.4m in the year to December 31 1985. Operating revenue rose from £111.7m to £137.1m, a 23 per cent increase over 1984.

Bowring is a subsidiary of Marsh & McLennan Companies, which provides insurance and other professional services world-

Ladbroke plans move into local newspapers

Ladbroke Group is planning to move into local newspaper publishing on a significant

The bookmaking, hotels and property concern is expected to announce later this week that it is paying between £8m and £9m for a majority stake in Senews, a Hastings-based publishing and printing

Senews is the publisher of six paid-for titles and 10 free newspapers in the East Sussex and South Kent area and is also involved in contract printing.

Negetiations are believed to be at an advanced stage between Ladbroke and the Senews chairman Mr Robert Breare, who would stay on as managing director and share-

Ladbroka already publishes three free newspapers in Brighton, Bournemouth and Portsmouth under the Enter-tainer title. In 1983 the company also bought a 75 per cent stake in United Trade Press, publishers of technical and scientific publications, and an 80 per cent holding in Home & Law, publishers of free consumer magazines

The Senews deal would be Ladhroke's largest investment in publishing so far.

in publishing so far.

The company is considering moving into local newspapers on a significant scale for the first time because it has been pleased with the performance of its publishing investments. City analysts have been speculating that publishing could turn out to be the "fourth core" business that Ladbroke has been seeking for some time.

We know the in 22 cold.

Mr Breare, who is 32, sold a family newspaper publish-ing business in the Harrogate area in 1984 to United Newspapers and moved to the court agest

He acquired a group of Westminster Press weeklies, the Hastings Berhill the Observer, the Folkestone Observer, Herald, the Dover Express and the South Kent Gazette. Senews installed web-offset presses and replaced the old

Guinness underwriting deal to face inquiry

BY DAYID GOODHART

THE INVESTMENT protection committee of the Association of British Insurers seems certain to consider the unusual underwriting deal in Guinness's agreed merger with Distillers when it meets part week!

merger with Distillers when it meets next week.

The discussion appears likely to reflect the continuing disquiet among a large number of institu-tional shareholders about Distil-lers' reluctant agreement to shoulder Guinness's £16m-plus underpriting coets

shoulder Guinness's £18m-phus underwriting costs.
One fund manager with shares in Distillers and Guinness who was also involved in the underwriting of the deal said yesterday: "A number of big shareholders have been continuing to talk to each other about this and a number of courses of action are still being considered."

However it appears that at action are still being considered."

However it appears that at the present time that does not include either action in the courts to try and have the move outlawed under section 151 of the Companies Act or the calling of an EGM. Although no fund manager was himself willing to take the legal plunge several yesterday said they would support anyone who did.

The Argyll Group, which had its £1.9bm bid for Distillers topped by the Guinness offer, is happy to keep the unrest alive but is also reluctant to take legal action at least until the full

out is also reluctant to take legal action at least until the full details of the underwriting agree-ment are revealed in the Guin-ness offer document. Guinness and Distillers for their part con-

Mr Ernest Saunders, chief executive of Guinness, yesterday hit back at claims from the Argyll Group that its merger plan with Distillers would lead to job losses by severting that in fact it would probably lead to jobs heing created.

He said: "If we can increase Distillers' sales of Scotch whisky by just two per cent we can start to take the mothbodie off the 20 closed distilleries." Hr Saunders said on Standary night that those closures had caused the loss of 7,000 jobs at Distillers in the last five rears.

He repeated his claim that the combined group would increase its world market stare of whisky—which together at present stands at about 13 per cent. "We will regain some of the two-thirds of the world whisky market which has been taken by non-Scotch whiskies and that will mean the creation of wealth for Britain and jobs for Scotland," he said.

Mr Saunders added: "A great deal of nunccessary saniety has been caused to employees in the Scotch whisky industry by recent alarmist comments. I should therefore like to reassure people that as a result of our netger with Distillers there will be no loss of employment within Bell's and it will remain independent in the UK."

ment a minor irrelevance when compared with the industrial logic of the whole deal

logic of the whole deal

It seems that most big shareholders and underwriters now
acept that there is little that
can be done about the GuinnessDistillers arrangement but are
keen to stop a "poison pill"
precedent being set.

Another fund manager involved in the underwriting of
both the Argyll and the Guinness
bid said: "We would like to see
the law clarified in the whole
area of what boards can spend
shareholders funds on in the
course of defending a bid."

Mr Howard Smith, the unit Mr Howard Smith, the unit

At present, some 23 per cent of Bejam's sales are from non-frusen goods. The acquisition will double Bejam's non-frusen food buying power.

8 Lovat Lane London EC3R 88P

trust funds investment manager of the TSB, said he turned down an offer of underwriting the Guinness bid because he hard that Distillers was paying the bidders costs. He commented yesterday: "It's an unfortunate precedent and while we think that it's too late to do anything about it this time we believe that the Companies Act should be smeaned to stop it in the future."

future. Mr Geoffrey Browns, the chief investment manager at Sun Alliance, agreed that the prece-dent was dangerous and added "its not difficult to see the possible abuses."

Tesco sells Victor Value

Tesco, the supermarkets has 111 superstores out of a total group, is to sell Victor Value, of 364 stores when the Victor its High Street discount grocery value deal is completed.

Bejam, a specialist retailer of the Bejam group, the frozen foods and appliances retailers, a deal worth more than £10.2m.

Bejam is to pay £5,25m in cash for the business, and will assume Tesco's liabilities, which include £5m in bank borrow

The Victor Value division of Tesco, with turnover on an annualised basis currently estimated at around £100m, was devised in 1982, and almost all the stores are conversions of former Tesco supermarkets. former Tesco supermarkets. The outlets, selling a limited range of about 1,100 lines, all use EPOS scanning equipment. Tesco's current strategy is to upgrade and refurbish its existing stores in addition to opening edge of town superstores. Tesco

Whampton & Dudley sets new deadline Bejam, a specialist retailer of mainly frozen foods and appliances, has 224 stores of an average selling space of 5,000 sq ft. In the year ended June 1985, the group's turnover rose by 11.5 per cent from £302.97m to £338.78m, and pre-tax went up 22.65 per cent to £19.22m.

At present against 22 per cent

Wolverhampton & Dudley Breweries said vesterday that it was extending the deadline for consideration of its bid proposals for Davenperts, the Birmingham brewer, by the Baron Daven-port's Charity Trust which holds a 19.85 per cent stake in Davenports.

On Friday W. & D. said its new offer proposals remained available for acceptance by the Charity until February 4. Yesterday's announcement gave deadline of February 7,

Telephone 01-621 1212

BSI agrees Marshall's

BY MARTIN DICKSON

THE CHAIRMAN and managing director of British Syphon Industries, the acquisitive industrial holding company, have been appointed non-executive directors of Marshall's Universal, in which BSI acquired a 25.56 per cent stake last November.

In return, BSI has agreed that while it is represented on the beard and for its months there.

directors.

Marshall's, which fought off a silly situation we had a couple of weeks ago."

1984, has interests ranging from car park ticket machines to self adhesive stickers.

The move comes two weeks after BSI blocked an attempt by to launch a bid.

Marshall's to take control of Skelmersdale Packaging, by vot-ing against the deal at an EGM.

terms for board places

while it is represented on the board, and for six months there-after, it will not make a bid for Marshall's unless this has the backing of the company's directors.

Mr Bryan Morrall, chairman of BSI, said he and Mr C. J. Shaw, his managing director, "intend to use our best endeavours to assist the directors to develop Marshail's for the benefit of all shareholders."

He added that, as the com-pany's largest shareholder, BSI should have a direct involvement in decisions and "not be in the silly situation we had a couple of weeks ago."

DIVIDENDS ANNOUNCED

DITIUERUS	MUNDONCE	
Current peyment Bullengh 55† English Trustint 1 Industrial Precision§ int 123 Textured Jerseyint 225	Date Corre- of sponding payment div. Mar 27 8.1 April 8 *0.91 Mar 1 0.62 April 1 1.75	year year 8,2 12.6
Dividends shown pence per share *Equivalent after allowing increased by rights and/or a § Unquoted stack.	except where to	therwise stated.

BASE LENDING RATES

Bank of Cyprus Bank of India Bank of Scotland Bank of India 12/%
Bank of Scotland 12/%
Banque Belge Itd 12/%
Barclays Bank 12/%
Beneficial Trust Itd 13/%
Brit Bank of Mid. East 12/%
Brown Shipley 12/%
CL Bank Nederland 12/%
Canada Permanent 12/%
Canada Permanent 12/%
Canada Permanent 12/%
Catlank Nederland 12/%
Cotlibank NA 12/%
Citibank NA 12/%
Citibank NA 12/%
Citibank Savings 112/%
City Merchants Bank 12/%
City Merchants Bank 12/%
Clydesdale Bank 12/%
Comm. Bk. N. East 12/%
Consolidated Credita 12/%
Continental Trust Itd. 12/%
Continental Trust Itd. 12/%
Cooperative Bank 12/%
Continental Trust Itd. 12/%
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* 7-day denosits 8,70%. 1-month 9,30%. Top Tier—£2,500+ at 3 months notice 12,06%. At call when £10,000+ semains deposited. \$ Call deposits £1,000 and 9% gross.

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P/E
Gross Yield
Price Change div.(p) % Actual taned
122 — 7.3 6.0 7.5 7.0
127 — 70.0 7.9 — —
70 — 8.4 9.1 11.7 15.2
36 — 4.3 11.9 4.4 5.4
167 — 4.0 2.4 21.1 22.0
56 — 3.9 7.0 6.8 7.9
136 — 12.0 8.8 3.3 3.2
97 — 15.7 18.2 — —
130 +5 4.9 3.8 6.4 10.1
91 — 10.7 11.8 — —
57 — 7.0 12.3 5.9 7.8
21 — — 2.8 6.8
64 — 3.0 4.7 18.9 14.1
164 — 15.0 9.1 12.6 18.9
119 — 5.5 4.6 8.0 8.0
315 — 15.0 4.8 9.9 9.9
95 — 12.9 13.8 — —
68 — 5.0 7.4 5.4 8.5
180s — 15.0 4.8 9.9 9.9
95 — 12.9 13.8 — —
68 — 5.0 7.4 5.4 8.5
180s — 15.0 16.7 - —
68 — 5.0 7.4 5.4 8.5
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68 — 5.0 7.4 5.4 8.5
180s — 15.0 18.5 — —
68 — 5.0 7.4 5.4 8.5
180s — 7.7 5.0 7.5 3.4 8.1
32 — 3.8 6.5 7.5 9.8
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NOTICE OF PREPAYMENT THE DAIWA BANK, LIMITED

US\$20,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit

No. 000021 to 000060 issued on 10th March, 1982
Mainrity Date 12th March, 1987 Optionally Callable in March, 1986
Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Datwa Bank, Limited ("the Bank") will prepay all outstanding Certificates on 12th March, 1986 (the "Prepayment Date"), at their principal

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11% PER CENT, NOTES DUE 1940 NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(h) of the Notes, the Corporation will redeem on March 6, 1986 US\$7,000,000 principal amount of the said Notes. A further notice specifying the serial numbers of the Notes called for redemption will be published. Currently outstanding US\$66,000,000.

February 4, 1986 By Citibank, N.A. (CSSI Dept.) London Fiscal Agent

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AN OPTIMIST WOULD SAY IT IS HALF FULL. A PESSIMIST WOULD SAY IT IS HALF EMPTY.



HANSON TRUST WOULD SAY "WHAT IF THE GLASS BREAKS?"

We want our shareholders to sleep soundly at night. And our concern for their nocturnal slumbers is most evident in our attitude to acquisitions.

Caution guides us every step of the way.

Unlike some, the first question we ask ourselves is never "What will we make from an acquisition?".

It is always "What will we lose if things go wrong?".

Would it jeopardise our other companies? Would it put at risk our 22 year unbroken record of increasing profits?

If the answer makes us nervous, we don't proceed.

Few, we suspect, would criticise the logic in buying only companies that expose shareholders to the minimum of risk. For at worst, such companies will perform in the future as well as they have in the past.

But, we're delighted to report, the worst never happens.

Under our tight control, the companies we acquire almost invariably turn in a far, far better performance.

When we took over Butterley Brick in 1968, it was making a profit of £300,000. Last year it made over £17 million.

In the year before we acquired Ever Ready, 1981, it had an operating profit of £17 million. Last year it made £38 million.

And when Ames came under our U.S. wing in 1981 it had made \$7.4 million. Last year it made \$14.9 million.

These are but 3 of the 100 plus companies we own here, in the United States, and around the world.

Not one would have been bought if we'd thought the downside risk placed our shareholders' money in jeopardy.

Thus, our shareholders can occasionally afford to fill their glasses with champagne.

Before turning in for their customary good night's sleep.

HANSONTR

ST

CONTINUING GROWTH FROM BASIC BUSINESSES.

If you want to know what to do about Hanson's paper, ask Hanson's shareholders.



Last summer, when Hanson Trust's shareholders were invited to take more Hanson paper via a rights issue, they gave it a resounding 'thumbs down'.

As well they might.

Since January 1985, Hanson has issued 1,200 million new shares, and plans to



issue hundreds of millions more in its bid to take over Imperial.

No wonder the market is appearing to be suffering from acute indigestion.

The future value of this paper is questionable, too, as it depends on a rate of growth which Hanson companies alone will find very difficult to sustain.

Almost all
of Hanson's companies operate in
declining industries –
77% of the 1985 operating
profit came from them.

The choice of companies – bricks, shoes, textiles, and batteries amongst them – is clearly a commitment to industries in decline.

And the trading performance of the long-established Hanson businesses is largely pedestrian.

Hanson's growth rate can therefore only be sustained by 'buying' profit. It has to make more and more acquisitions; something that becomes increasingly difficult as each one needs to be bigger than the last.

What's more, in 1985 Hanson paper performed dismally, falling some 20% compared with the FT All-Share index.

The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. The directors accept responsibility accordingly.

Against this record, in the same year, Imperial shares outperformed the index by some 25%.

And since 1981, Imperial profits have more than doubled.

Behind Imperial shares is over £1.5 billion of shareholders' net assets, and famous brands such as Courage Best, Hofmeister, John Smith's Bitter, Ross, Golden Wonder, Lea & Perrins, John Player Special and Superkings.

We believe Hanson can bring no industrial or commercial advantages to us at all.

So if you want to know what to do about Hanson's offer, the answer is: Hands off.



"usry 4 1986

£15m BES plan for pubs and shops

TWO NEW companies, Lockton Retail Stores, a group of leather furniture stores, and Lockton lines, a chain of "family" public houses, are seeking to raise ff. Sin each unifer the Business Expansion Scheme. They are the largest single company issues under the scheme this tax year.

The two offers have been shoughout southern England. the twe offers have been sponsored, but not underwritten, by merchant bank Guinness Mahon, which sponsored last year's largest. BES venture by raising filom to launch Lockton Developments. The bank has since scouted about for suitable projects to sponsor under the Lockton name this year.

Lockton Retail Stores plans to run a chain of edge-of-town leather furniture stores through-

leather furniture stores throughout south London. These will be
franchisees for Leatherland,
which by opening almost 50
demands of their individual
stores in mainland Europe over
locations, but also each will be
timed to surface before the end

it can exercise options on a each unit. Six suitable freehold further 40 sites in towns throughout southern England.

The average turnover for a Leatherland store in Europe is

Both companies which is suitable freehold of the company is cheme has been heavily criticised, chiefly because too many projects have involved lucrative share option schemes for directions.

Both companies plan to issue Both companies plan to issue
7.5m shares at £1 each, although
Lockton Retail Stores could
start trading with a minimum issue of 1.5m shares and Lockton
Inns with just 1m shares. Both offers open on February 6 and close on March 15, so that investors can claim to redief for the tors can claim tax relief for the 1985-86 fiscal year.

tured both Lockton ventures to counter this criticism. In both issues directors must purchase shares on the same terms as ordinary investors and both should generate job opportun-ties with 10 to 11 people being employed in each pub or store.

Board shuffle as New Court profits fall

but carries out all its oil and gas exploration and production activities in the US.

In November a boardroom splittled to the departure of both Mr David Hayllar, the chairman and Mr Grant Manheim, deputy chairman and chief executive ofg the another board members, resigned another board members, resigned man and chief executive of the company's sole operating subsidiary, Musray Hill Oil and Gas.

In a statement accompanying in place.

It has now been decided to

commercial exploitation.

Hydrocarbons Sector Scheme.

Post to: Mrs P. MacDowall. Albombra House, 45 W Glasgow G2 6AS.

Operating Revenue

Operating Expenses

Operating Profit

Profit before tax

Profit after tax

Provision for UK tax

Other Income

SHARPLY LOWER profits and further boardroom changes were announced by New Court Natural Resources yesterday.

Profits for the six months to end September fell to £213,000 pre-tax from £919,000 and the company is to have a new chairman from March.

New Court is quoted in the UK but carries out all its oil and gas exploration and production.

MacLeod Matthews, temporary elect Mr Andrew Reynolds, a partner into Avant at terms sufficiently attractive to us."

The chairman also warns in has statement that "some significant provision against the carry has been appointed chief executive of the operating subsidiary visions in the former chief executive of the operating subsidiary ties is likely" at the year end was latterly employed by Carless

Capel.

New Court has also changed but to the fall in oil production averaged \$20 b/d 470 b/d previously) of which some two-thirds was from North

Bowring

Results for the year ended

31st December, 1985

Operating Revenue has increased by 23%.

The above figures do not constitute full group accounts for the Bowring Group and have been adjusted to comply with generally accepted accounting practices in the United States. Earnings of companies which were sold during 1984 and 1985 together with other items which are not relevant to operating performance have been excluded. The 1984 comparatives have been restated onto a basis consistent with that used for reporting the performance.

The full financial statements for the year ended 31st December, 1984 of C. T. Bowning & Co. Limited have been filed with the Registrar of Companies and the report of the suditors thereon was unqualified. The full financial statements for the year ended 31st December,

1985 have not yet been reported upon by the auditors and have not yet been filed with the

Copies of the announcement may be obtained from

the Secretary, C.T. Bowring & Co. Ltd., The Bowring Building, Tower Place, London EC3P 3BE.

A Member of

Marsh & McLennan Companies, Inc.

Profit before tax has increased by 36%.

Oil and Gas

Technology Projects

European Community Funding

new technology in exploration, production, transport or storage of oil and gas. The monies become repayable only if the project is exploited commercially

and may cover up to 40% of the total cost. Interest is payable only on amounts outstanding after

The closing date for the next round of the Scheme is

For a free booklet designed to help British companies

seeking funds under the Community Technological Development Projects in the Hydrocurbons Sector

Scheme, simply most the company or telephone. Mrs P. MacDowall of the Offshore Supplies Office on 041-221 8777 ext. 521.

Please send me the free booklet about funds available under the Community Technological Development Project in the

Funds are available from the Commission of the European Community for projects which promote

bankers from N. M. Rothschild to Hambros and is currently to Hambros and is currently engaged in a review of both US interests and head office costs. The expense of the Avant development has had an adverse effect on the company's cash balances. According to Mr John Clark, a member of the board, "the current position is that of an overdraft of some \$1m," whereas in March the company had £2m surplus in the bank. Asked about prospects of finding a partner to buy a portion

on production averaged \$20 b/d |
470 b/d previously) of which |
some two-thirds was from North |
Avant in Oklahoma. Gas production fell from 256,000m cu ft |
156,000m cu ft. Average oil |
prices were almost \$2 lower at |
\$24,50 per barrel and gas was 13 cents lower at \$2.1 per million cubic feet. However, operating costs at Avant increased to \$10 barrel in the half year.

On sales of £2m (£2.2m) the compenses of £781,000 (£551,000) and depreciation and amortisation of £831,000 (£551,000) has ing a partner to buy a portion and depreciation and amortisaof the Avant water flood project,
Mr Clark said: "I do not think reported gross profits of £700,000 that at this time we could get (£1.17m).

Mail order side behind Andre de Brett's progress

Andre de Brett, Wembley-based £54,000. Andre de Brett, Wembley-based group operating a direct mail order business and retail shops specialising in outsize clothing, has reported a pre-tax profits payment the group made was a in the six months ended September 30 1985.

Mr Jack Linton, chairman of this USM-quoted group, says that although mail order sales in the UK improved, retail sales concepts the period and the Dutch subsidiary made a small profit. Harlequin, the computer bureau company, however, could not be

although mall order sales in the UK improved, retail sales continued to disappoint and this side of the business is under review. Total group sales were just \$277.000 ahead at \$2.85m.

The pays that further progress has been made to reduce borrowings and interest charges. From an operating profit of \$176,000 against \$113,000 interest charges this time were \$12,000 lower at the sale of the closure will be dealt with in the yearend figures.

Taddale losses reduced

Taddale Investments, the industrial holding company chaired by Sir Monty Finniston, has "drastically reduced" its central costs and cut its losses to £365,000 pre-tax at the interim

At the end of the previous

£ million

1985

137.1

(<u>92.1</u>)

45.0

<u>24</u>

47.4

(21.3)

<u> 26.1</u>

1984

111.7

(78.3)

33.4

<u>1.4</u>

34.8

(15.8)

<u> 19.0</u>

year these stood at £2.1m. Sir Monty says order books are stronger than at this time last year and all trading companies, with the exception of Arrow Construction, are meeting their budget costs and delivery times. Although there are a number of problems outstanding these are slowly being resolved and he is hopeful that they will be completed in the current year. Turnover of the Kent-based group for the six months to October 31 1985 totalled £9.32m (£18.14m for the previous full year). Operating profits of the trading subsidiaries emerged at £858.404. Sir Monty says this represented 80 per cent of the £1.11m returned for the 1984-85 year. The figure was struck after deducting £8.46m (£17.02m for the period) cost of sales and overhead costs.

After deducting head office expenses, the costs arising from discontinued activities, amount-

After deducting head office expenses, the costs arising from discontinued activities, amounting to £222,833 (£1.44m) group operating profits for the half year amounted to £635,571 (loss £332,091 for year).

The chairman says he is confident that the company's improved profitability will continue to the end of the year and that Taddale is on course for further profitability through for further profitability through its trading companies.

Reebok profit surge to **boost Pentland**

Pentland Industries, the UK footwear distributor, will receive a further boost from Reebok International, its 40.7 per cent owned US running shoes associate, in the 1985 year. Peabok saw, purific increase. shoes associate, in the 1985 year. Reebolk saw profits increase nearly ten-fold in the final quarter, from US\$2.97m (£2.56m at exchange rates ruling at the end of 1984) to \$29.47m (£20.39m at end 1985 rate). Pentland said yesterday that the Reebolk results would have a substantial impact, on its earnings in the past year, which are ings in the past year, which are expected to be announced in expected to be announced in the spring. Pentland shares rose 10p to close at 335p last night.

The final quarter outcome lifts Reebok to \$78.11m (554.04m) for the full year, against comparable figures of \$12.16m (£10.5m). Of this, £12.51m (£2.94m) is attributable to Pentland — almost as much as the group made pre-tax from all operations in the 1984 year.

Annual earnings per share Annual earnings per share attributable to Pentland rose from an adjusted 6.33p to 26.89p.

> LADBROKE INDEX 1,151-1,155 (-7) Based on FT Index Tel: 01-127 4411

Hanson's shares to be listed in **New York**

By Martin Dickson

HANSON TRUST, aggressive industrial holding company bidding £1.5m '/' Imperial Group, yesterday announced plans for its shares to be listed on the New York Stock Exchange in the form of American Depositary Receipts (ADRs). Under Sir Gordon White, head of its North American head of its North American operations, Hanson has expanded rapidly over the past decade in the US, which now provides half its profits. Recent acquisitions include SCM, the chemicals-to-typewriter group, taken over last month, and US Industries, bought in 1984.

Sir Gordon said yesterday that a listing seemed appro-priate, given the size of the group's US investments and numerous requests for information about Hanson from, among others, former shareholders of SCM and US

Only a small proportion of Hanson shares are held in the US where several banks offer "unsponsored" ADR facilities—that is, 2 facility to buy shares without the sponsorship of the company concerned

Now, Hanson has retained Rothschild Ine in New York to advise on a sponsored ADR facility. Discussions have al-ready taken place with the New York Stock Exchange, which would welcome a list-ing, Hanson said.

Sir Gordon said the listing was not being made with a view to a new issue of Hanson shares, but rather to develop an additional market for ex-

Meanwhile, a decision meanwaile, a decision is expected shortly from the British Government on whether to refer to the Monopolies Commission the Hanson bid for Imperial, and Imperials rival plan for a merger with United Biscuits. A merger between Imperial and United would give the combined group a major share of the UK spack foods market, which could provide grounds for a referral.

The Government has not made clear whether, if it, refers the Imperial/United deal, it would also automatically refer the Hanson bid.

Office furniture helps **Bullough to 22% rise**

The improvement was largely due to "another excellent per-formance" from the office furniture operation Project, said Mr Derrick Battle, managing direc-tor, and a rise from Hago Pro-ducts, part of the special pro-ducts division.

AFTER A relatively static in retail and telecommunications during the first half were uniform result, Bullough, the Surrey-based engineer and furniture manufacturer, picked up in the second half and ended the year to October 31 1985 with pre-tax profits 22 per cent shead in the second half and ended the year to October 31 1985 with pre-tax profits 22 per cent shead in the second producing a result that were uniform an adjusted 4.57p, is when the second producing a result that the second half and ended the year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform an adjusted 4.57p, is when the second producing a result that the second half and ended the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform an adjusted 4.57p, is when the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform an adjusted 4.57p, is when the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform an adjusted 4.57p, is when the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform and the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform and the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform and the second producing a result that year to October 31 1985 with pre-tax profits 22 per cent shead in retail and telecommunications during the first half were uniform and the second producing a result that year to October 31 198

comment

(£2.14m) was retained.

The final dividend of 5.5p, up from an adjusted 4.57p, is declared on capital increased by last year's £11.5m rights, bringing the total for the year to 8.2p (7.1p). Earnings per share are shown at 21.08p (18p).

Group turnover moved ahead from £88.57m to £105.37m, and after tax at £5.21m (£4.39m) net profits came out at £7.16m (£5.73m), of which £3.85m (£2.14m) was retained. search is in progress for a major acquisition. Even on the basis of existing activities Bullough should make at least £14.5m this The Westwood and Business After a disheartening set of should make at least £14.5m this said Mr Battle, but George Barker, the refrigeration equipment business, was disappointing.

On the debit side, Beanstalk and Elcom Systems, respectively

On the debit side, Beanstalk and S ordering patterns

After a disheartening set of should make at least £14.5m this year, with Beanstalk due to wipe out lasts year's loss of £500,000, and with Elcom, the other trouble maker now sold. A prospective ple of 9 on yesterday's price of 227p, up 15, takes and Elcom Systems, respectively

Bigger market share at Textured Jersey

THE OPENING six months for point out that they would be £100,000 (£150,000) by way of Textured Jersey saw profits rise disappointed if the business did insurance arising from the fire at by 68 per cent, product range not continue to make Corby in September 1983. A continue to broaden and market encouraging progress. Textured Jersey saw profits rise by 88 per cent, product range continue to broaden and market share gain further ground.

On top of this the directors say sales to Marks and Spencer and its suppliers were particularly encouraging.

They add that the appeal of knitted fabrics, especially in the sportswear and leisurewear areas, is reflected in the strength of the order book and increased from 1.75p to 2.25p

They profits included only in September 1935, a further final payment of £100,000 to further final payment of £100,000 insurance payment.

St. 72m and at the pre-tax level profits pushed ahead by £216,000. Depreciation accounted the interim dividend is being further final payment of £100,000 insurance payment.

Operating profits for the open-time final payment of £100,000 insurance payment.

Operating profits from £8250,000 further final payment of £100,000 insurance payment.

Operating profits for the open-time final payment of £100,000 insurance payment.

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Operating profits for the open-time final payment of £100,000 insurance payment.

Tarmac sells

to Parkfield Parkfield Group, the USM-quoted engineering and electrical distribution group, is paying £3.75m for two Tarmac subsi-diaries, William Lee, a maileable casting manufacturer, and Durham Tube, a steel tube pro-

two offshoots

Lee made a profit before man-agement charges and tax of £515,000 on turnover of £7.5m in the year ended December 1985, while Durham Tube made profit of £187,000 on sales of £2.3m. Parifield believes, however, it can make savings of about £700,000 a year at Lee by rationalisation and technical

changes.

Parkfield will finance the deal by the issue of 2.75m 7 per cent cumulative convertible redeem-able preference shares 2005 of £1 each and 468.176 now ordinary 5p shares. The preference shares are convertible at a rate of 100 for every 40 ordinary shares.

US\$ 20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 4th March, 1987 Callable at the issuers option on the 4th March, 1986

Mitsubishi Trust & Banking Corporation, London



In accordance with the terms set out in the Certificates Mitsublshi Trust and Banking Corporation have elected to exercise their call option. The Certificates will therefore mature on the 4th March. 1986 and payment will be effected on the principal amount plus interest at 8%% pa at Mitsubishi Trust and Banking Corporation, 33 Lombard Street, London, EC3.

Merrill Lynch International Bank Limited Agent Bank.

This announcement appears as a matter of record only.



Wates City of London Properties plc

£56,000,000

Seven-Year Multiple Option Facility

Arrangers

First Interstate Capital Markets Limited

N M Rothschild & Sons Limited

First Interstate Bank of California

Standard Chartered Bank

Allied Irish Investment Bank pic

Morgan Grenfell & Co. Limited

N M Rothschild & Sons Limited

Standard Chartered Bank

Credit du Nord

Bank of Tokyo International Limited

N M Rothschild & Sons Limited Allied Irish Investment Bank plc

Postipankki (U.K.) Limited

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Postipankki (U.K.) Limited Saudi International Bank Union Bank of Switzerland

Facility and Tender Panel Agent

First Interstate Capital Markets Limited

January 1936

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'Too much' expected

THE MANAGEMENT PAGE: Small Business

AN UNUSUAL French ventur is launching itself on to the Paris Bourse today with the intention of seducing middle managers to leave their jobs in large groups to run independent

Dynaction, a holding company operating from a small office in the unfashionable Paris suburb of Boulogne, is run by Heari Blanchet, 40, and Christian Moretti, 39, former investment bankers who decided four years ago to team up to form their own business developing small

mpanies. The duo have taken advantage of large corporations' growing tendency to shed peri-pheral activities. They have also shown how it is possible to breathe new life into former big company subsidiaries by giving management more independ-ence and a slice of the owner-

Champion of the semi-independent

David Marsh on a French company seeking to back spin-offs from large corporations

The group already owns five electronics and engineering companies with a total turnover of FFr 210m (220.4m) and net profits of FFr 15m (£1.46m) last year. Blanchet and Moretti plan gradually to build up their pian gradually to build up their mini-empire by acquiring per-haps two enterprises a year— offering management a stake of 25 per cent in their companies and the chance to run them with minimal interference.

"A lot of people of our age

semi-independent small (HEC), France's prime business fer equipment for liquified Risond.

school, at the end of the 1960s. gases. After the departure of Although CCS and Mai
e group already owns five Both worked in the industrial the three previous directors of have faced recent prob department of Paribas invest-ment bank before Blanchet pro-

the company—one of whom, an owing to strong competition American, could not even speak and fluctuating sales, Blanchet ment bank before Blanchet progressed through a number of french, a new manager was gressed through a number of french, a new manager was cial foundations have been and cial foundations have been made in the group for recovery. Management banking expertise at the Banque Diffusion, employing 87 people, changes have been made in made estimated net profits of three of the five Dynaction companies since they were companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction companies since they were represented in the companies of the five Dynaction compani

company subsidiaries by giving management more independence and a slice of the ownership—a recipe which is being successfully tested by the increasing number of management buy-outs in the UK and US as well as in France.

Dynaction's Hotation of 10 per cent of its equity on the second marche—or unlisted section of the Paris stock market—is planned as a step in the process of building up a conglomerate with minimal interference.

"A lot of people of our age attract. Moretti points out that increases in income tax rates in recent years, coupled with an large groups. They might earn a lot of money but are tired of the politicking that goes on and want to be their own boss," says savings in their own enterprises. Whoretti. "We can give them a place—and the only constraint is that they run their businesses well." says Blanchet.

Blanchet and Moretti met while studying at the Ecole des of building up a conglomerate will estudying at the Ecole des of building up a conglomerate with minimal interference.

"A lot of people of our age have had enough of working in large groups. They might earn easing in capital gains taxes (CEE) and its subsidiary CCS, which makes video and remote strated the Belgian Electrobel group, electrical equipment concern easing in capital gains taxes in the Belgian Electrobel group, electrical equipment concern easing in capital gains taxes for executives to sink savings in their own enterprises.

Blanchet started the ball rolling in 1982 by acquiring for the use followed by purchase of wall end of the US mathed the Belgian Electrobel group, electrical equipment concern easing in capital gains taxes in cent years, coupled with an large groups. They might earn easing in capital gains taxes (CEE) and its subsidiary CCS, which makes video and remote successful the belgian Electrical equipment in the Belgian Electrical equipment in capital gains taxes of Electrical equipment in capital gains taxes of Electrical equipment in capital gains taxes of Electrical equipment concern the Belgian Electrose of

Although CCS and Matlabo made esumated net profits of three of the five Dynaction (BPGF).

Both declare themselves examples of the sort of motivated managers they want to attract. Moretti points out that increases in income two parts.

Two French companies from the companies of the five Dynaction they were taken over. In all cases except case of the sort of motivated in another two parts.

Two French companies from the companies of three of the five Dynaction they were taken over. In all cases except cases of the five Dynaction they were taken over. In all cases except cases of the five Dynaction to the five Dyn stake with executives owning a minority of the shares.

Blanchet and Moretti aim to use Dynaction's flotation to provide an avenue for tapping fresh capital for future acquisitions. Additionally, they want to attract the attention of companies and managers looking for a new owner to help them solve fina financial or industrial

"We want to make our con-

cept known to the public," says Moretti. "For instance we can provide a way of solving prob-lems of succession when a lems of succession when a patron dies or wants to retire. And large groups in France are becoming more interested in spinning off peripheral activities—they now realise they can't always be in 36 different areas at once."

If the flotation goes ahead as planned, Blanchet and Moretti will reduce slightly their combined 88 per cent stake in Dynaction. The medium offer price of FFr 125 per share, valuing Dynaction at roughly with times not 1995 country. nine times net 1985 earnings, puts a capitalisation on the company of around FFr 90m.

Even though they have profited from the buoyant bourse conditions in France during the last three years, Blanchet says the group does not have to rely on continued stock exchange buoyancy to finance acquisitions. It has FFr 10m in cash ready for pur-

to have any fixed long term plan but to take advantage of opportunities as they arrive," he

In brief ...

Agency (LEntA) and National Westminster Bank will today unveil a £29,000 scheme to help small business innevation and product development.

The money will be dis-bursed in five or six indi-vidual grants to innevators and companies with bright new product ideas. This is the fourth award scheme of its kind.

Winners in earlier years Winners in earlier years include a computer system for extending the capabilities of brain-damaged people, a rudderless sailing dingly and boit-or spare wheels which stop vehicles from sinking in soft ground.

They will be among the 13 ventures taking part in a LEntA-spousored impovation exhibition, due to open today at the Design Centre in London's Haymarket and which wall was the threshold the control of t which will run throughout February.

The size of awards will vary The size of awards will vary according to inventors' specific requirements and entries should be sent to LEntA by the end of May. The selection panel will consist of members of the Design Council, National Westminster and LEntA. Details from Geraldine Davies, LEntA, 69 Cannon Street, London ECAN SAB. Telephone 01-236 2675.

of small business Ian Hamilton Fazey talks to the new head

of the CBP's smaller firms council

JEAN PARKER is the other woman from Grantism in British public life. She even went to the same school as the town's more famous daughter, Margaret Thatcher.

Parker takes over today as chairman of the CBI smaller firms council, a post she will hold for two years. With Lord Young, the Employment Secretary, addressing today's council meeting, her job as leader of the CBI's official lobby group for small business will begin in earnest from day one.

Distinct Parker is the other tyres in 1949. It reconditions to the two big tyres, such as those that go on tractors and other agricultural vehicles. With 400 to tractors and other agricultural vehicles. With 400 to tractors and other agricultural vehicles. With 400 to make the role now is part-time as company secretary.

As well as holding several non-executive directorships of medium to large companies that go on tractors and other agricultural vehicles. With 400 to make the role now is part-time as company secretary.

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As well as holding several non-executive directorships of medium to large companies that go on tractors and other agricultural vehicles. With 400 to make the role now is part-time as companies the role now is part-time as the secretary.

As well as holding several non-executive directorships of medium to large companies that go on tractors and other agricultural vehicles.

carnest from day one.

Though Parker accepts that
comparisons between her and the Prime Minister are inevitable, she is wary of them. For Parker has earned her place in the public eye through her own efforts. If Margaret Thatcher has had anything to do with it, it is and because of the increase. it is only because of the increasing importance her government

ing importance her government attaches to small business.
Lord Young and the Prime Minister may not be too happy with all of her views. For example: "The Government expects too much of small business. It's absolute balderdash to the manifest of the most than manifest or the small business. It's absolute balderdash to hes. It's appointe batternash to say that small firms will be the saviours of the economy. I cannot see that a quarter of the unemployed are going to have the qualities that will make them successful entrepreneurs,"

she says.

Nor is she entirely in step with other small business lobbyists who argue that simpli-fication of paperwork will create hundreds of thousands of new

She says: "More jobs will says.

come from existing small firms Where she hopes to make an taking on people and deregulaimpact is in encouraging more

ation.
"I think it would be better operate. For example health courses, more things done and safety policy must be written down if more than five people are employed. If the number were higher that would be one piece less of red tape for small businesses to deal with," she adds.

What is both processed to deal what is both processed as a compulsory condition of

commissioners.

Her small business qualifications are highly practical: five years ago she set up Languark, a group of very small companies. Languark's biggest project is the conversion of an old maltings into 15 warkshops for other small businesses, one of them her own—a wholesaling operation to supply high-quality goods for sale in the souvenir shops of local stately homes. shops of local stately homes.

Another Languark business makes cold castings from resins, so she understands something about the smaller end of manufacturing too.

facturing too.

The maltings project, which began in 1982, has taught her a lot about interest rates and tight margins. Rents in the East Midlands are low. Grantham is not a development area and the only suitable building for the project was two miles too near the town was two miles too near the town to qualify for help from the Council for Small Industries in Rural Areas (Cosira).

"Every 1 per cent rise in interest rates means that payback on the project comes another six months later," she

Where she hopes to make an tion will be useful for that. But and better training. "Training making things simpler may not be the answer because people don't like change and would get some," she says. "They can't have to get used to a new operation. week off for a course.
"A lot of problems arise

to abolish many requirements because the entrepreneur is not altogether by raising the threst trained in business. We want holds at which they start to more open learning, more short operate. For example health courses, more things done

with," she adds.

What is both unusual and borrowing. Controversially, her interesting about Parker is that she has a foot in so many different camps.

Her father started the family decisive role by making training a compulsory condition of borrowing. Controversially, her interesting about Parker is that view is that the carrot should be she agree—on the grounds that risks should be lower.

Where skills are at risk

Nick Garnett on the dilemma facing a Northern entrepreneur

"COMPANIES are like people. They start up, they are vigorous, then they decline and die. Clogs to clogs in two genera-tions. I know it is fatalistic but what else can you be?"

Joe Harvey owns the type of

business which is deemed so un-glamorous and undyammic that few people outside its customers pay it any attention.

Like so many of Britain's remaining small family-owned engineering companies, J. J. Harvey, a pattern and toolmaker on the edge of Manchester, began life just after the Second World War in seamy surroundings (a railway arch). Since then, though in bigger premises, it has experienced no great sea changes. No massive great sea changes. No massive switches in attitudes or in the organisation of labour have inorganisation of labour nave in-vaded the shopfloor. New trade union laws have largely passed it by. Its workforce has gone up and down but at just over 100 is pretty much what it was five

While great swathes of you wouldn't get that. Anyway engineering disappeared all if you had £0.5m you could put around the small company, J. J. it in the bank and get a 12 per engineering disappeared all if you had £0.5m you could put around the small company, J. J. it in the bank and get a 12 per and his skilled engineers and his skilled enginers

maker at the age of 15, drives self and his wife is more than a second hand Ford Granada, a feeting shadow in his mind. a second hand Ford Granada, purchased with 7,000 miles on the clock. He has no hobbies, like J. J. Harvey is of more does not play golf. Instead, to the disgust of his wife, he works every Sunday at the disgust of traditional skills, still vaued many manufacturing membership

But what will be the fate of it? Like so many entrepreneurs of his generation—the very people the present Conservative Government is so keen to encourage—Harvey is in his early 60s and at some stage must retire, but his son does not want the business. Harvey's will specifies that the company should be sold as a going concern or broken up. At the moment Harvey cannot see anyone wishing to buy his com-pany. "It's valued at £1m but

bolted on to its machines but factory blew up one night last the skills that give the company month and he had electricians its life—expert machining and shaping—remain unchanged coming up to the time of life Harvey, an apprentice pattern self and his wife is more than

in many manufacturing countries. Framed membership But what will be the fate of certificates of the National I.J. Harvey and companies like it? Like so many entrepreneurs of his generation—the very Makers and the Gauge and Toolmakers Association adorn the walls of offices where desks are strewn with technical drawings. It also offers six people more in the mainstream of life.

Meenwhile Harvey himself

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proper three year engineering meter testing gear for the quote for £40m worth of apprenticeships, shaming much bligger companies that have body panel fixtures for the Japanese tool makers get an youth training. In a country seats have been made from quotes. They know if they do like West Germany where moulds produced by J. J. a good job they are going to much more metal shaping has survived, J. J. Harvey would be company's cramped downstairs business from the historical percentage of more in the mainstream of the company's cramped downstairs hallway had their plastic bodies made from J. J. Harvey

turers they do business with.

Harvey points to a letter from Fokker, the Dutch aircraft builder, outlining a part for which it requires a mould. "Sure we'll tender for that job," Harvey says. "It's bloody hard selling tools but you wouldn't do it unless you conjured it."

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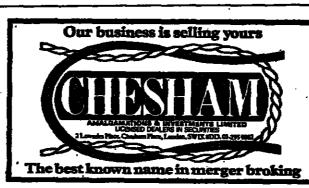
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Businesses for Sale

Palm Grove Limited (In Liquidation)

For Sale as a Unit

The business and assets of Palm Grove Limited (In Liquidation), a manufacturer of ice cream and related products, are offered for sale as a unit on a going concern basis.

The assets for sale include substantial premises on 1.5 acres at Santry, Dublin 9, comprising cold stores and fully equipped manufacturing facilities suitable for the production of a wide range of ice cream and water ice products together with finished stocks and the company's trade and trade marks.

Haughey Boland & Co.

Interested parties should contact the Official

Liquidator: David B. Deasy, A.C.A., Haughey Boland & Co., Chartered Accountants, 63-66 Amiens Street, Dublin I, Ireland. Telephone 01-730611. Telex 25536

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For further details please contact: D. L. Spence C.A., Grant Thornton, Kennedy Tower

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evaporator complex



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For further information please contact the joint receivers, Ipe Jacob and Nigel Montgomery. Telephone: 01-236 0570 Telex: 928060 ALLCOM G

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The business and assets of Tabac Leaf Industries Limited a tobacco

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- Leading brands: Farley's Rusks and Farex Baby
- Freehold factory of 147,500 sq. ft. on a site of
- Substantially automated plant equipped for bulk handling of ingredients
- Turnover £10.7m p.a. (including £4.9m exports) 305 direct and indirect personnel
- Management and Administration offices presently based at Plymouth employing further 262 personnal Offers are invited, from principals only, for the business as a whole or either division

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MOTOR VEHICLE CONTRACT HIRE COMPANY For Sale or Merger Well established with an excellent portfolio of corporate customers. Annual income in excess of £1 million.

Please reply to The Chairman Box H0545, Financial Times 10 Cannon St, London EC4P 48Y

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Well established profitable com-pany involved in Government Defence procurement and industrial contracts seek major equity partner to develop existing market con Minimum requirement £100.0 Principals only reply to: Box H0555, Financial Times 10 Cannon Street, London ECAP 48Y

Mr W. C. (Bill) Owen and Mr been appointed managing B. H. (Brian) Wray have been director from February 3 in appointed assistant managing directors of IMPERIAL chiffs who continues as deputy the research and development director since 1980, will have responsibility for co-ordinating appointed senior partner of the company's core tobacco WITHERS, suicitors. He operations with the functions of manufacturing, personnel and has retired as senior partner, to

Mr John Roome has been appointed senior partner of WITHERS, splicitors. He succeeds Mr David Diron, who has retired as senior partner, to devote more time to his responsibilities as chairman of Elf UK. He remains a partner of the firm.

the company's core touched operations with the functions of manufacturing, personnel and employee relations, research and development, technical services, leaf and purchasing and public affairs directly accountable to him. Mr Wray has been marketing and sales director since 1978. In his new role he will become managing director of Imperial Tobacco Developments, which will control the operations of the subsidiary companies and the development and acquisition of new business in related fields, both at home and overseas. Mr T. R. C. (Roger) Reynolds, operations director, will be retiring from the Imperial Tobacco board on May 31. Mr Geoffrey Fitten has been appointed a director of POSTI-PANKKI (UK).

Mr Solomen L Freshwater has been appointed a director of DAEJAN HOLDINGS.

SIMON ENGINEERING bas appointed Mr Ted Halfyard as director of overseas companies of its contracting group, succeeding Mr Tem Lamb, who retires this year. Mr Halfyard was operations director of Sim-Chem.

Mr Norman M. Hogben, executive director/chief surveyor with St Martins Property Corporation, has been appointed managing director of JOHN LAING DEVELOPMENTS. Mr J. Hastings and Mr C. Robertson have been appointed investment managers of THE SCOTTISH MUTUAL ASSURANCE SOCIETY.

GASKELL BROADLOOM has appointed Mr John C. Kay as company secretary and group financial controller. He was previously with the consultancy practice of Price Waterhouse. NEWEY & EYRE has appointed Mr Bob Reid as managing director of Ross Electrical. He was formerly area director for the North and East Scotland branches. This appointment follows the decision of Mr Dan Boyle, Newey & Eyres regional managing director for Scotland and Northern Ireland, to leave the company for personal reasons early in 1986. LILLY INDUSTRIES has appointed Mr B. M. (Nell) Rexter, director of industry affairs, as director, European affairs, animal health products.

Mr Terry Brand has been appointed to the board of COLLINS-WILDE. He is a director of Britannia and General Guarantee Corporation. appointed joint managing director of HELLERMANN DEUTSCH, a Bowthorpe Hold-

F. H. TOMKINS has appointed Mr Nicholas M. Bryan and Mr Malcolm T. Swain as divisional financial controllers. Mr Bryan joins from Hanson Trust. Mr Swain joins from Schlumberger.

Duménil-Leblé S.A., a Parisbased financial, securities and banking organisation, has taken a controlling stake in London Law International. The following bave joined the board of LONDON LAW INTERNATIONAL: Mr Alain Duménil, Mr Jacques-Antolne de Gelfriar, Mr Jacques Lo Tertre. Mr Chrisopher A. S. Fawcett and Mr W. John N. Moore. Mr Chris Newby has been appointed an assistant director of BARCLAYS MERCHANT BANK.

Mr David J. Burt has been

ings subsidiary.

Mr Harold Marshall has been appointed sales and marketing director of TDS CIRCUITS.

Moffet

BSC and Guest. Keen and

Nettlefolds have appointed Mr

Norman Broadhurst as financial

director of UNITED ENGIN-

manager, finance and administration, of China Light and

Power Company, Hong Kong. He has held appointments pre-viously with Platt Saco Lowell (UK). Henry Samon and the UK

Mr Stuart Corbya has taken over as chief executive and estate manager of THE CADOGAN ESTATES following the retirement of Mr Dennis Bedingham.

Mr R. E. Petter, a member

Atomic Energy Authority.

tive last mouth.

BLACK & DECKER has appointed Mr Reger H. Thomas as group vice president—eastern hemisphere, responsible for Europe, Asia, Australasia, and Africa. He was corporate effect of the parent company.

KELLY GIRL has appointed Mr John Grossn as vice presi-dent of European operations and Mr Chris Mason as director of mr Chris Mason as director of finance. Mr Grossy was UK group director and has been in Europe for 20 months after 14 years with Kelly Services in America. Mr Mason joined Kelly Girl five years ago as a financial director. Mr P. B. Furness has

ENGINEERING COMPANY FOR SALE

Engineering company, based in the North of England, which designs, manufactures and sells special purpose processing equipment (principally for the food industry) for sale. Turnover in excess of £2 million, profit before tax in excess of 20%. Potential purchasers are invited to register their interest with Robert Ashley-Jones of:

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Contracts and Tenders

INVITATION FOR BIDS (IFB) LOAN No. 1404-ET

IFB No. T-05/78

The Provisional Military Government of Socialist Ethiopia, Ethiopian Transport Construction Authority (ETCA) has received a credit from the International Development Association (IDA) for the Second Road Sector Project. Part of proceeds of this credit will be

The ETCA now invites sealed bids from eligible bidders for the supply of equipment and spare parts.

Interested bidders from member countries of the World Bank (International Development Association) Switzerland and Taiwan China are invited to collect bid documents from the Procurement Office Room 106 during working hours upon payment of 20.00 Birr

Bids will be opened in the presence of interested bidders or their representatives in the Conference Room of the ETCA head-quarters building on March 20, 1986 at 10.00 hours local time. The ves the right to reject any or all bids that are not

Ethiopian Transport Construction Authority

CLASSIFIED ADVERTISEMENT RATES

From January 1, 1986

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has director of the southern division based in Surbiton. Mr Braddon joined Fairclough Building in been appointed managing director, finance, of the BRITISH STEEL, CORPORATION from Jones Farcings Busines in 1983 after five years with Higgs and Hill, where he became responsible for marketing in the south of England. STEEL, CORPORATION from April. He has been director, Port Telbot, from October 1976, and joined BSC in 1968. Mr Moffat succeeds Mr Martin E. Llowarch, who became the Cor-poration's deputy chief execu-

Finance posts in the

steel industry

GEORGE WIMPEY has appointed Mr George Payme and Mr David Heppell to the executive board. Mr Payne joined in 1983 as director and general manager of George Wimpey International. Mr Heppell joined Wimpey International in 1975 and is currently depotyschair. BERING STEELS from April 1. and is currently deputy-chair-United Engineering Steels is the man of Wimpey Merchants: BSC/GKN joint venture an-nounced last mouth. Mr and managing director of Broadhurst is divisional general Wimpol.

THE FOREIGN EXCHANGE THE FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS ASSOCIATION has elected the following for the easting year: chairman Mr I. Tullett (Tullett and Tokyo Forex International); deputy chairman Mr P. F. A. Naak (R. P. Martin); and her account of the control of the and hon, secretary and treasurer Mr D. G. Rickson (Harlow UEDA Savage).

CADOGAN ESTATES following the retirement of Mr Beanis Bedingham.

**BRITISH TELECOM has appointed Mr John McMonigali as deputy managing director of British Telecom Enterprises. He has executive responsibility initially for consumer produces where he will be conducting an operational review of BTE's consumer electronics factory in South Wales. He was with STC, as director of equipment supply for switching, transmission and terminal equipment.

**Mr R. E. Potter, a member **

Mr Bryan Regers has been appointed director and general manager of both Clarke Plant Hire and Pilgrim Plant Hire, the plant and small tool hire subsidiaries of the CLARKE GROUP.

of the hoard of INBU-CON MANAGEMENT CON-SULTANTS, has been appointed marketing director, international and special projects. Midlands regional director Mr J. W. Boynton has been appointed to the board as marketing director, UK regions. TI RUSSELL HOBBS and Tower Housewares has appoin-ted Mr John Waltworth as financial director. Ho was finance director with Holt Lloyd.

The BRITISH OVERSEAS TRADE BOARD has appointed her David Douglas-Home as chairman of the committee for Middle East trade. He is a director of Morgan Grenfell and succeeds Lord Selsdon who is standing down after seven years in office. HOLIDAY INNS, has appointed

HOLIDAY INNS, has appointed Mr Sigl Bergmann senior vice-president and managing director Europe, Middle East and Africa, based at the group's European headquarters in West London-For the past two years he has been vice-president and managing director Europe. The new appointment extends his responsibilities to Middle East and Africa. Mr Ernest Thorpe is to resign as chairman of F. W. THORPE in July but will continue as a non-executive director. Mr Michael Lippold will succeed him as chairman and will continue as joint managing director with Mr Colin Brangwin.

AUTOMATIC SWITCHING has appointed Mr Steart E. Caia as sales and marketing director.

Mr A. T. Andrew Braddon has been appointed corporate marketing director of FAIR-CLOUGH BUILDING, part of AMEC. He is responsible for developing corporate marketing strategy and co-ordinating marketing programmes for the five divisional regions. He also continues as divisional marketing director in September, 1986.

* Full range of primary and packing equipment. * Established European and north American markets * Established links with international leaf suppliers For further information please contact the joint receivers: Barry G. Mitchell or Peter L. Davies PEAT MARWICK MITCHELL AND CO., Mariborough House, Fitzalan Court, Fitzalan Road, Cardiff CF2 1TE Telephone: (0222) 462463

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Ariston Alloys Ltd.

The Joint Receivers and Managers offer for sale the The joint Receivers and managers offer for sale the business, assets and goodwill of this well known long established aluminium die and sand caster which operates from premises in South East London and Croydon and has approximately 110 Assets include leasehold properties, plant and

Assets include leasehold properties, plant and machinery, office furniture and equipment, stocks and work in progress and motor vehicles.

Turnover to end February 1986 approximately 22.5 million budgeted turnover to end February 1987 approximately 23.7 million.

For further details contact: The Joint Receivers and Managers, Ian Williams and Maurice Withall, Contact Theorem 1988. Grant Thornton, Fairfax House, Fulwood Place. London WCIV 6DW. Tel: 01-405 8422. Telex: 28984

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£3m T/O

Family retiring.

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Write Box H0562, Financial Times 10 Cannon St. London EC4P 4BY

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FT COMMERCIAL LAW REPORTS

Market trader can claim theft from car

LANGFORD V LEGAL AND GENERAL ASSURANCE SOCIETY LTD Official Referee; Judge Lewis Hawser QC: January 16 1986

WHETHER A car is "attended." for insurance purposes is a question of fact depending on circumstances, having regard to common sense and practicality; and insurers will not escape liability on the ground that the car from which goods were stolen was unattended by the insured, if the theft occurred while if the theft occurred while she was so short a distance away that she was able to tackle the thieves and, aport from a few seconds, had the ear under constant obser-

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In fact she went into the house and as she put down her hag she could see the car through the kitchen window. At that moment she saw a shadow

There was "attended" by Mrs time between her going into the house and coming out again in pursuit of the thieves.

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There was no attended to the house and coming out again in pursuit of the thieves.

There was no attended to the house and coming out again in pursuit of the thieves.

detached house in a London She could see a brown Cortina was best found by considering suburb, with a driveway at the side.

On the day in question Mrs straight at her and she had to the converse.

Langford, who was in charge of jump out of the way. Subse-

the Church Street stall, packed up her display cases into two large suiteases and placed them behind the passenger seat of her Volvo estate car.

She drove home and down the driveway, parking the car alongside the kitchen window. She got out, locked the doors and proceeded to the porch. What she wished to do was to unlock the doors of the porch and house, put down her shopping bag, and immediately come back to the car, unlock it and take out the suitease.

In the position to observe any attempt to interere with it, and so placed as to have a reasonable prospect of preventing any unauthorised interference with it. He found that the distance of 7 yards and the obscurity of 7 yards and the obscurity of 8 yield that the car was a condition precedent to 1 itshility. The warranty provided that it was a condition precedent to 1 itshility that loss should be covered "only if the vehicle is attended by the insured or an employee of the insured and such toos is occasioned by theft."

The guestion to observe any attempt to interere with it. He found that the distance of 7 yards and the obscurity of 7 yield were such that the car was attended by the insured or an employee of the insured and such toos is occasioned by theft."

The guestion to observe any attempt to interere with it. He found that the distance of 7 yards and the obscurity of 7 yield were such that the car was attended. In the present case the interval between Mrs Langford's going into the house and her view were such that the car was attended by the insured and such toos is occasioned by theft."

The insurance policy issued to the intervel at the insurers said, excluded a prospect of preventing any unauthorised interference with it."

He found that the distance of 7 yards and the obscurity of 7 yield were such that the car was attended by the insured and so placed as to have a reasonable prospect of preventing any unauthorised interference with it."

He found that the distance of 7 yards and the obscurity of 7 yards and the obscurity of 7 yards and the obscu

tackle the thieves and, apart from a few seconds, had the car under constant observation.

She said she "flew straight out." As she came out she saw a man with her case. He passed and she thought it better to a man with her case. He passed and she thought it better to present. The plaintiff had she then giving judgment for the plaintiffs, Mr and Mrs Langford, on a claim against Legal and General Assurance Society PLC, arising out of the theft of goods from their car.

She went to the car, which was about 17 feet away and put the theft of the second case.

She went to the car, which was about 17 feet away and put the top of the car and did not observe the feet of his suitcase.

You're not going to get this she fell. While she was on the ground he got the suitcase out. They had two stalls, in Church Street off the Edgware Road and in the North End Road. They lived in a semi-detached house in a London suburb, with a driveway at the side of the car and she thought it better to walked about 37 yards or more from his car and went into a bush to relieve himself. From the car, which was about 17 feet away and put the condition of the car and did not observe the theft of his suitcase.

You're not going to get this she words used by the insurance company were "left unattended." The case was, on its facts, yery different from the present. The plaintiff had walked about 37 yards or more from his fact, were did not observe the theft of his suitcase.

You're not going to get this she words used by the insurance company were "left unattended." The case was, on its facts, very different from the insurance company were "left unattended." The case was, on its facts, very different from the insurance of the facts, were different from the present. The plaintiff had walked about 37 yards or more from his facts, were different from the present. The plaintiff had walked about 37 yards or more from his facts, were different from the saw all and she thought it better to walked about 37 yards or more from his facts, were different from There the words used by the

The fact that the car was not actually in her view for about five seconds could not be regarded as lack of attendance. regarded as lack of attendance. One must take a practical commonsense view, and as was indicated in Starfire, the question was always one of fact to be determined having regard to circumstances.

The insurers had failed to establish that the car was not "attended by the insured or by an employee." It was attended in any sensible and practical meaning of the words.

Judgment was given for Mr

Judgment was given for Mr and Mrs Langford, who proved a loss of £10,000.

For Mr and Mrs Langford: N. Primost (Samuel McCleery.) For the insurers: A Hogarth (Lawrence Graham)

By Rachel Davies

Decision will check growth of EEC franchising

Mrs Schillgalis had been ordered to pay the money by a Hamburg court but appealed on the ground that the franchising agreement intringed EEC competition rules and was therefore null and void under Article 85/2 of the EEC Treaty. Article 85/2 of the EEC Treaty, businessmen to make an easy the network were found not to businessmen to make an easy the network were found not to businessmen to make an easy the network were found not to start with the backing of an restrict competition, and this referred the matter to the experienced organisation. Mr included the licensing of the

THERE IS no point in repairing three holes in a saucepan while leaving the fourth wide open; the soup runs out and so will the furnishing agreement as a result of the unfortunate judgment (Case 161/84 Pronuptia de Paris) handed down by the European Court last week.

The immediate consequence of the judgment will be that the German Federal Supreme Court will give some hundreds of franchisees, already queueing in court, the chance to avoid their obligations.

European Schillgribis of the unfortunate judgment (Case 161/84 Pronuptia de Court will give some hundreds of franchisees, already queueing in court, the chance to avoid their obligations.

European Court in Luxembourg and received a pretty depressand advised the court to symbols. However, the court got stuck did not infringe EEC competition rules unless the franchiser restricting the franchise to a substantial part of the Common Market, created a monopolistic enclave, or prevented movement of parallel imports, thus creating an absolute protection of a national market.

The court refused to make a court with the court got stuck advised the court to symbols.

However, the court got stuck did not infringe EEC competition rules unless the franchiser restricting the franchise to the clauses in a desired a dominant position in a substantial part of the Common Market, created a monopolistic enclave, or prevented movement of parallel imports, thus creating an absolute protection of a national market.

The court refused to make a symbols.

The court refused to make a symbols.

The court refused to mark or other network advised the court to symbols.

However, the court symbols.

However, the court got stuck did not infringe EEC competition in a substantial part of the Common Market, created a monopolistic enclave, or prevented movement of a national market.

The court refused to make a symbols.

The court refused to make a symbols.

The court refused to make a symbols.

of the judgment will be that the German Federal Supreme Court will be invited to say that Mrs Irmgard Schillgalis of Hamburg need not pay arrears of DM 158,502, representing royalties on turnover in 1978-90 at a shop where she sold bridalwear under a franchising agreement with Promptia de Paris, Frankfurt a subsidiary of the French enterprise of the same name.

Mrs Schillgalis had been ordered to pay the money by a Hamburg court but appealed on the ground that the franchising agreement infringed

Mrs Grand Supreme their obligations.

Worse still, the Luxembourg development of franchising development of franchising agreement infringed

Mrs Schillgalis had been ordered to pay the money by a Hamburg court but appealed on the ground that the franchising agreement infringed

Mrs Grand Schillgalis of the care in their obligations.

Mrs Schillgalis had been ordered to pay the money by a Hamburg court but appealed on the ground that the franchising agreement infringed

Mrs Grand Mrs Luxembourg of a national market.

The court refused to make a general rule applicable to all types of franchising agreements, but rejected the opinion of the Advocate General in respect of the one which gave rise to the dispute.

The clauses necessary to prevent of the clauses necessary to prevent of the one which gave rise to the dispute.

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The clauses necessary to prevent of the one which gave rise to the dispute.

The clauses necessary to prevent of the one which gave rise to the dispute.

The clauses necessar and over 200 franchising organisations in Germany.

Arguing that the pro-competitive aspects of franchising enable a relatively inexperienced dusinessman to make an easy.

A. H. Hermann Legal Correspondent

FOCUS ON SOUTH AFRICA SERIES

A special advertising series featuring companies involved in South African commerce and industry appeared in the Financial Times between October 9 and October 23, 1985. Brochures containing this series are now available at a cost of £3 per copy For further details please contact: HUGH SUTTON

Financial Times Bracken House, 18 Cannon Street, London EC4P 45Y



ACROSS 1 and 6 You're got it! (9, 5)
9 Man in charge has it to piece 7 A fool wears extra clothes, together (5) so we're told (5)

10 Possible: overheads in the 8 I use stand that's brokencircus (4, 5)
11 Stamp letter, somehow mis-

sing last of post—post could hold it up (10)

12 Twelve pies for this lady? (4)
14 Silly mistake? Produce a flower! (7)
15 Name, of course! (Dawns on, (9)

27 Look round Director-General's plant (5) 28 Showers causing reduction in movement? (9) DOWN

1 Sacks — containers of coal? 2 Wicked — as our fine shows, in a way (9) 3 Some heat? Next to nothing **(5)** - -

o some neat? Next to nothing in the home. It's the lowest possible (10)
4 You get a breather here (?)
5 French beans, perhaps, Stick in sheltered parts (?)

6 For example, place to West so we're told (5) kept it up! (4) 13 Space to bury piece of wood mainly with top of earth (10)

14 In which some singers are perhaps) (7)
17 ** Ods firm as Sir sets out (9)
18 Stitched up in the theatre?

17 The firm as Sir sets out

(7)

19 cressed doubt, so asked
(7)

20 Slap on the wrist? (4)

22 Almost misty shapes turning out to be packets? (10)

25 Needle will aften become boring (3, 2, 1, 3)

26 State some said a house would be in (5)

27 Look round Director General's plant (5)

18 Stitched up in the theatre?
(7)

21 Fashion expert with sign of hesitation for the amount (7)

22 Part of life tidying up offends common sense (5)

23 They don't like you to be down-at-heel (5)

24 Dean from the preaching establishment (4)

Solution to Puzzle No. 5,938

Solution to Pazzle No. 5938

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THRUGE PRIMUMOSO

R. C. H. A. R. S. T.

AMMUMU ASSIGNOSO

G. F. S. O. D. O. S.

TASIFES UMDERAGE

UK BUILDING SOCIETIES A PROFILE

The Banker April Issue

The UK Building Societies, mutual savings societies for the provision of housing finance, were statutorily recognised in 1836. Currently they provide 77% of the finance for owner occupiers of dwellings throughout the UK and account for 51% of liquid personal savings.

Assets of the 167 commercially active societies exceed the billion and savings receipts for 1985 were over £7.1

Assets of the 167 commercially active societies exceed £121.5 billion and savings receipts for 1985 were over £7.1 billion. There are 27 million members and £.5 million have

billion. There are 27 million members and 4.5 million have building society mortgages.

STATUTORY REQUIREMENTS INCLUDE:
Liquidity ratios of 7.5% of assets and reserve ratios of 2.5% of assets below £100m and a sliding scale up to and over a billion £s.

Interest may be paid gross on CDs of £50,000 up to 12 months; on Time Deposits and Bank Loans. From April 1986 on Eurobonds Resident abroad account holders and abouties.

charities.

THE BUILDING SOCIETIES BILL—The main proposals. Wholesale funds maximum levels raised to 20% of liabilities. 10% of lending to Class II assets. 5% on Class III assets. Freedom to offer full retail banking services. Ownership of Estate Agency subsidiaries. Pic status with members

consent.
A full report on the UK Building Societies will be published in the April issue of THE BANKER. For details of advertising space available in this report contact:

The Marketing Director,
THE BANKER,
102 Clarkennell Bood. Lorden Rows. THE BANKEK, 102 Clerkenwell Road, London, ECIM 5SA. Tel: 01-251 9321 Telex: 23700

Company Notices

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES-COFROUTE 9% 1974/1989 Loan of UA 17,000,000

8 ontholders of the above bonds are informed that Bonds for a nominal amount of U.A. 2.580,000 were drawn on Japuary 20, 1986 in the presence of a Notary Public, for redemption on March 12, 1986.

The drawn Bonds will be relimbursed at pay, coupon No. 13 and following strached, as from March 12, 1986.

The drawn Bonds are those, NOT YET PREVIOUSLY REDEEMED, included in the range beginning to 2210 incl. and at 14819 up to 17000 incl.

Amount outstanding: U.A. 7.140,000.

in the range beginning:
at 001 up to 2210 incl. and at 14519 up to 17000 incl.

Amount outstanding: UA 7.140.000.

Amount outstanding: UA 7.140.000.

4392, 4409, 4422 to 4428 incl., 4520 to 4539 incl., 4530 to 4552 incl., 4582 and 4533, 4538, 4602 and 4603, 4636 and 4657, 4639, 4659, 4659, 500 4638 incl., 4710 to 4718 incl., 4778, 6720, 474 to 4748 incl., 4790 incl., 5790 inc FINIMTRUST S.A.

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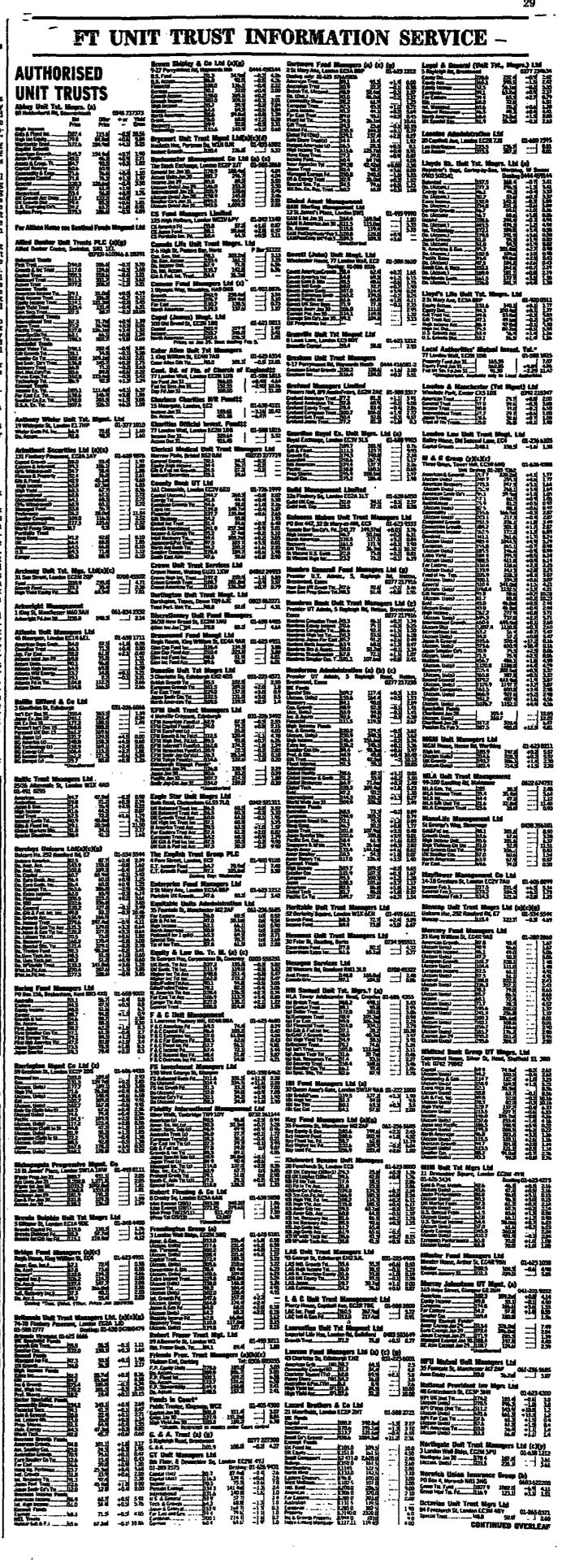
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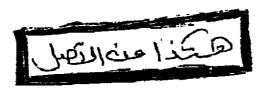
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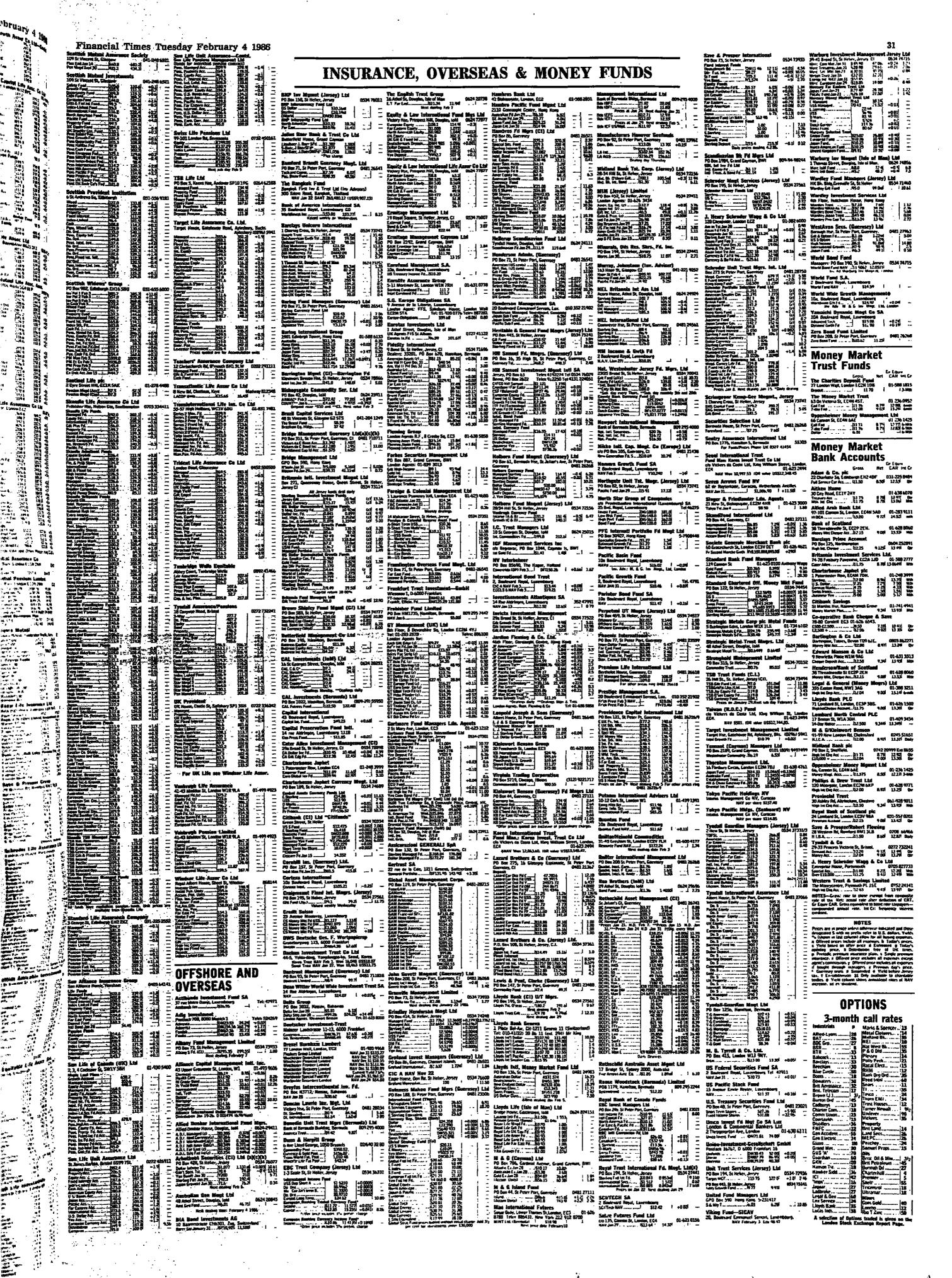
Art Galleries

AGNEW GALLERY, 43. Old Bond St. Wi. 01-629 6176. 113th ANNUAL WATER-COLOUR EXHIBITION Until 21 Feb. Mon.-Fri. 9.30-5.30, Thurs. until 6.30. W. M. PATTERSON, 19, Albemarle Street, London WIX 3MA. Tel 01-529 4119 WINTER ESHIBITION including works by Helen Bradiers MBE, 7, 5 Cooper, Askin James Grupolake, Netwood Hardy, William James Grupolake, Netwood Hardy, William Ladell, Charles Leckert, J. B. Monnoyer, A. Paoletti, W. Verschuur, Mon. Fri 9-30-6 pm.



	Financial Times Tuesday February 4 1986
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Glut hits vegetable oil prices

AN UNPRECEDENTED glut of palm oil is plunging world vegetable oil markets into the recent memory, according to European dealers. In less than a month the value of palm oil on world markets has dropped 25 per cent—over \$100 per tonne—as Malaysia, the world's largest producer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper producer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper producer, has sought to will turn in another bumper producer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper producer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper producer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper sproducer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will turn in another bumper broken producer, has sought to will

tonnes a month. But this season has been full of surprises, not least the dislocation of the peak output period from third to fourth quarter of the year which traders ascribe both to weevil stress and earlier irregularities in the rainfall pattern. Combined with increases both in mature planta-tion and productivity, this pushed output 45 per cent higher than usual in December

or paint of the state Trading Corporation today. However, others believe India's withdrawal to be a true reflection of its long forewarned drive to cut back imports and boost self-sufficiency.

Palm's fall is also posing awkward questions for Euro-

pean crushers who have relied on dear oil products for the past two seasons to finance margins. Unlike their US were'll stress and earlier irregularities in the rainfall pattern. Combined with increases both in mature plantation and productivity, this pushed output 45 per cent soyameal prices to compete startling rate as new plantations are hacked out of the larger handouts from Brussels to startling rate as new plantations are hacked out of the larger handouts from Brussels to startling rate as new plantations are hacked out of the larger handouts from Brussels to startling rate as new plantations are hacked out of the larger handouts from Brussels to startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling startling rate as new plantations are hacked out of the larger handouts from Brussels to startling storage in the form of tankers. Less highly the deter shippers from making fresh forward commitments. The Malay-startling rate as new plantations are hacked out of the larger handouts from Brussels to startling ever the startling rate as new plantations are hacked out of the larger handouts from Brussels to startling ever than usual in December.

This could not have come at a work plantation and productivity, this startling rate as new plantations are hacked out of the larger handouts from Brussels to startling ever than usual in December.

Warnel drive to cut the country of the need to slash oil prices to compete the startling rate as new plantation. However, of tankers in Konterdam have heep than the productivity, this imports and boost self-in the plantation of the plantation of the plantat

explosion in demand to move the stocks overhanging some vegetable oil trading centres. Even Europe's big tank storage facilities in Rotterdam have be-

MARKETS EARLY CURRENCY-inspire

LONDON

gains in the London Metal Exchange copper market were wiped out yesterday aftermoon and the higher grade cash position ended the day £6 down at £1,002.50 a tonne. The downturn was triggered by a lower New York opening and fuelled by stop-loss and charists selling after a support point was breached. The lead market followed a strictless pattern before positive. The lead market followed a similar pattern before ending £3.75 down on the day in the cash position at £257.75 a tonne. Dealers said recent developments in the tin crisis were weighing on the market. In contrast to last week's easiness the aluminium managed to held on to some of its

eastness the authinium managed to hold on to some of its early currency gain with eash metal closing £3.50 up at £791.50 a tonne. Trade buying and shortcovering was re-ported at around the \$1.125 a tonne mark. Coffee values con-tinued last week's downtrend and the May futures price closed at £2,272.50 a tonne, down £90. Dealers said most down 1991. Dealers said most speculators are now out of the market following the sell-off which has trimmed the May price by some 1900 from the peak reached early last month. LME Prices supplied by Amalgamated Metal Trading.

ALUMINIUM

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l	will go into Government stocks	costs.	diameter 1 and
	that it may be several months	Adjustment is well under	Higher grade, close - Highnow
	before prices start dropping	way, said the USDA. Invest-	J ————————————————————————————————————
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•		to leave the sector. Input use	Official closing (am): Cash 1010-1
•	on now mach Event Eco	to reade the sector. There are	
:	released from stocks to the	has declined as farmers attempt	1), settlement 1011 (1013). Final Kert
	farmers through various pay-	to cut costs. Also, farm debt and	close: 1034-5.
ļ	ment-in-kind schemes contained	interest expenses have begun	
	in the Thomas And Illians and	musicae exhemes make negmi	Cathodas
	in the Farm Act. These provi-	to shrink due to reduced pur-	Cash 985-90 -6,5 -
L	dana and sell as he announced		Z 1000 Z E 0 :

· · ·	Unofficial + or close(p.m.) -	High/low
Cash 3 months	257,5-8 -3.75 270-1 -3.0	257 1256 276, 285
(262.5-3) .5), setti close: 27 Tomos	closing (sm): Co , three months 269 ement 257 (269). 1-2. er: 5,000 tonnes. 30 cents per pound	.5-70 (274- Final Kerb US Spot:
NICK	EL	

	S per tonne	High/low
Cosh 3 marths	795-805 -668-75; +6,5	2800/2806 2880/2880
2806 (278 (2825-30). Final Kerb	closing (am): 0-5), three mor settlement 28 close: 2850-90. : 930 tonnes.	rth a 2850-5

grade grade	Unofficial + or close(p.m.) - £ per tonne	High: low
Cash	449-51 -1.5	451/451
3 months	461-2 -0.5	468/460

Gold fell \$2% to \$3474-347%, on the London buillon market yesterday. The metal held fairly steady through the day, attar failing in New York on Friday and in the Fat East seriler today, it opened at \$347-347%, and was fixed at \$347.35 in the morning and \$347.30 in the afternoon. Gold touched a peak of \$348-348%, and a low of \$348-347%. GOLD BULLION (fine ounce) Feb. 3

hoble Plat \$578 5824	(227234-27634
SILVER	
Silver was fixed 2.5p	
or spot delivery i bullion market yesterd	ly at 434.5p. US
ent equivalents of the series	ha fixing levels earth 28.0 mw
nonth 614.75c, down	6.65c, şix-monti

: 434 ¹ -435 ¹ :	96 ³ ±0 (604 p (601-60	-608) 3c).	and close	od 4
SILVER per troy	Buillen Fixing Price	+01	LM.E. p.m. Unottie'i	+ 5
pot months.	447,65p	+2.60 +5.06 +4.00	488p 447p	+6.5

LIME--Yumover 31 (58) lots of 10,000 Three months high 446.5p, low 446p.

Prices closed on a firmer note dua to short-covering and fresh buying, reports Eastern Capital-CCST,

US MARKETS

PRECIOUS RETALS remained under pressure in response to dollar strength along with continued talk of reforms in South Africa, reports Heinold Commodities. Copper and aluminium came under beavy selling pressure on sterling weakness and a smaller than expected decline in Comex stocks. An early raily in sugar on reports on hurricane damage to the Australian sugar crop was reversed on producer selling and reports that the damage was not substantial. Cocca weakened on producer selling and arbitrage sales. Poor roaster interest kept coffee prices on the defensive. Cotton traded mixed as traders continued to speculate on the timing of advanced deficiency payments.

NEW YORK

- 122.14 - 126.01

	Feb. 5	+ or	Month
	1986	-	ago
METALS			
Aluminium	(- 00	91150.20
Free Market	P (fdd) 194		P 1 1001 10
Copper	£1002.5		2965-5
Cash h Grade	E 1003,0		2003 75
3 mths	F. 16/149*50		12 200 05
Gold Troy oz	3547.0	-2,120	18380,24 18887
Lead Cash	£257.76	-0.10	2267.5
3 mths	מימעמים	a	2201.0
Nickel			
Free Mkt	TIGHTOO		INDEXTION
Paljedium oz	9109.XD	<u> </u>	490,00
Platinum oz	3866,50	-0,0	BOLD ORD
Quicksitver t	25 TO1598		404 05-
Silver troy oz 3 months	1404 DUD	+ 4.0	215 20
5 montus	44.1.000	+3.4	-10,00E
Tin cash	l I		:
_ 3 months	1		966 92
Tungeten	\$63,72	***	300 3A
	\$56,63		18361 C450 F
		-1.5	£458.5
3 months			2469.25
producers	19000,700		\$069:70 0

MAIN PRICE CHANGES

INDICES

REUTERS

DOW JONES

Spot 130.35 131.00 Fut, 128.93 180.03

FINANCIAL TIMES

Feb. 3 Han. 31Mth ago Year ago

_ : 299.56

Feb. 5 Han. SI Mith ago Year ago

1849.2 1840.2 1770.6 | 2014.5

Googa Ft. May 21741.6:+7 £1741 Coffee Ft. May 22972.5:-25 £2865 (-0:20n A index 54.30c49.550 Cat Oil Mar. 2164.50 -13 \$232.76 Rubber(kilo) 61p +1 67.0p Sugar (raw) 5163.5w +4 \$135.5 Wooltopa 64s 435p kilo-3 \$37p kie

COCO	A		
fevels due £10 stead physical in consumer noted for	feiled to mend in thin ier on the terest was officed for the form I and Dufful	tredic e dej esen produ rard	g alosed y. Little but light acts was
COCOA	Yesterday's Close		Business Done
OCOCA	D	•	DOM
March	£ per tonne 1752-1755 1741-1742 1764-1765	+7.0	1753-1746 1746-1740

COFFEE

	in the	lowest vo	dume	eince the
	end of N	ovember :	986, ti	e marke
	opened as	due, £80	bighe	r, agains
•	a higher l			
,	A lack o	shed Lond	on low	er on ac
	absence interest, Lambert,			
			-	
	COFFEE	Yesterdy's Close	+ 0	Business Done

Sales: 3,693 (5,405) lots of 5 ton ICO indicator prices (US cents pound) for January 31: Comp of 1979 179.58 (176.62); 15-day ave

GRAINS

Mar... 116.70 +0.96 114.25 May 120.35 +0.16 117.85 July 122.70 Sept. 99.35 +0.68 100.95 Jan ... 106.00 +0.68 104.45

Mer 171.50 values. Makes: US No 3 yellow/French transelipment east coarse feb 142. Barley: English feed fob Feb 18 seller. Mar 119 seller, Apr/Jun 122 value. Rest unquoted.

HGCA—Locational st-farm sport prices. Feed Barley: E. Mids 174.10. The UK annetary coefficient for the week beginning Monday February 10 (based on HGCA calculations using four day's auchienge retes) is expected to change to 1.052.

LIVERPOOL—Spot and shipment selector the week commoncing January 27 amounted to 1,382 tonnes, against 1,006 tonnes to the previous week. Operations were well maintained with attention centred on Russian, Egyptian, east and west Africa, Iarsell, Pakisteni, Peruvian, Colombian, Iranian and Chinaca evitation.

COTTON

POTATOES

FREIGHT FUTURES

April 899/900 900/698 905/905 775/790 790/782 789/795 688,690 487,5899 895,990 April 950/985 970/980 410 830/895 850/865 927/985 Jan. 950/1006 927/985

SUGAR

1.0NDOM DAILY PRICE—Rew sugar \$143.50 (£103.50), up \$4.00 (up £2.00) a conne for February-March delivery. White sugar \$161.50, up \$3.50.

Reports of extensive cyclone damage to the forthcoming Queensland crop lifted prices \$4 during the morning. Later New York values gave way under long liquidation in the epot March position and most of the galas were lost, reports C. Czernikow.

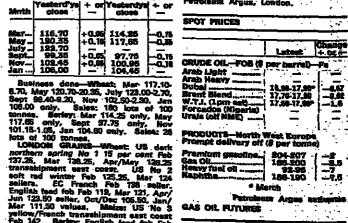
informational Sugar Agraement— (US cents per pound tob and stowed Ceribbase ports). Prices for January 31: Delty price 5.39 (6.25); 15-day average 4.84 (4.80). PARIS—(FFr per tenne): Mar 1336/ 1337, May 1370/1371, Aug 1405/1411, Oct 1442/1463, Dec 1472/1485, Mar 1540/1549.

RUBBER

PHYSICALS — The market opened steadler, met resistance at the higher favels and closed uncertain, reports Lawis and Part. Closing prices (buyers): Spot 61.00p (60.00p), Merch 60.00p (59.00p), April 61.00p (59.50p). The Kusta Lumpur tob prices (Malaysis/Singapore cents) per kg RSS. No 1 was 187.5 (185.5) and for SMR 20 190.5 (189.01).

SPOT PRICES—Chicago loose lard 18:50 (same) cents per pound. Handy and Harman silver bulkon 802.5 (808.0) cents per troy osace.

OIL



• Merch

GAS OIL FUTURES

S U.S.

er: 14 (2) lots of 1,000 barrels

SOYABEAN MEAL

US soyabean growers see gloom lifting

AFTER years of depression on there is some light at the end of the excess grain production ments and lower production US farms prospects may at last of the tunnel besides a train will go into Government stocks costs.

be improving for some production will go into Government stocks costs.

be improving for some production will go into Government stocks costs.

Adjustment is well under before prices start dropping way, said the USDA. Invest-

ducers, according to Mr John
Baize, vice-president of the
American Soyabean Association (ASA).

He is convinced that the
Soviet Union is in the process
of buying 1m tonnes of the high
protein beans in order to improve their livestock feeding,
and he also sees hopes of rising
demand elsewhere. The drought demand elsewhere. The drought in Brazil and the weaker dollar are the main factors improving the spirits of US soyabean producers with hopes of increased demand and improved competi-

reness.

"For the first time in years year, but they say that 50 much

Higher world tea production estimated

WORLD TEA production in 1985 was up 5.7 per cent to Wilson Smithett estimates in its latest review. The estimate is based on full year figures for most producing countries, but October, when the KLTM and Uganda's is only to the end of the London Metal Exchange's August, Tanzania's to the end tin market were suspended be-

Kenya and North India while South India was the only area where output declined, the review says.

At yesterday's weekly London auction quality tea averaged 190p a kilo, up 5p from last week. Medium and low medium grades were unchanged at 145p and 112p respectively.

The Tea Brokers' Association said there was "good general demand" for the 36,637 packages on offer, which included 4.000 in the offshore section.

that the new farm programme, with its aggressive export provisions and lower support prices, will help as well as lower costs for land, interest rates and oil. Analysts at the US Department of Agriculture (USDA) are cautious about the coming year, but they say that so much is aggressive export provisions and lower support provisions and lower support provisions and lower support signs of "stabilisation" in the farm belt. Although the 10 to 12 per cent of severely indebted farmers will continue to have of American farmers with modity prices may be offset by should not have difficulty getting credit this year, according to the department.

in the Farm Act. These provi-sions are still to be announced by the Administration.

with its aggressive export pro-visions and lower support prices, will help as well as lower costs for land, interest

Tin was traded on an official market for the first time since of June and Zimbabwe's to the cause the International Tinend of November. for supporting prices. Only physical metal is traded on the KLTM, which is not a futures

market like the LME. Nevertheless, with the continued suspension of the LME tin market, the KLTM price is likely to set a reference price for tin sales elsewhere. That authorities, which started posting their prices in December are reported to be considering dropping their price quotations and using the KLTM as a

KLTM officials said trading one trader.

Kuala Lumpur tin market re-opens

BY WONG SULONG IN KUALA LUMPUR THE RUALA Lumpur tin maryesterday was cautious and only The KLTM prices are in line ket re-opened yesterday after a 38 tonnes were sold. with the secondary market

ket re-opened yesterday after a 38 tonnes were sold. with the secondary market oduction in three-month suspension with per cent to prices falling from 19 ringgit a are heeding a call by the All-kilo to close at 18 ringgit in a Malaya Chinese Miners Association.

Changes during	CUSE STOCKS g week ending riday) (tonne	g last
Muminium Copper Lead Nickel Fin Cinc	-575 to 2 -975 to 16 -1,190 to 6 -282 to +310 to 6	13,879 10,179 18,379 6,514

LONDON METAL EXCHANGE

-1,120,000 to 45,464,000 considering the large stocks held by Malaysian miners and their tight cash flow position. "Its a buyers' market and every miner knows that," said

Traders say, however, that prices are likely to slide further, probably to 17 ringgit, which had been one of the

chases of land and equipment. Land prices which fell 13 per

strongest supporters of inter-national commodity agree-ments, was prepared to face a pacts. "If it means we have to do away with them, so be it," he told a business seminar at Davos, Switzerland, over the

He criticised major producer and consumers for refusing to join the International Tin Agreement and said the present tin crisis was partly

due to their non-participation.
Tomorrow, the International
Tin Council resumes its efforts to negotiate a settlement of the crisis with its creditors.

The Milk Board's balancing act

I MUST be one of the few survivors of those who were actually producing milk before the Milk Marketing Board came into operation in mid-October 1933. From January 1 of that year I had been managing a dairy farm in the Midlands, and the price was received. and the price we received was six old pence per gallon in the summer and eight pence in the winter. On October 1 I started farming on my own account and until the middle of the month the milk I sold returned a shilling a gallon; then the Board took over and the price

The reason for this price reduction was that my own farm supplied the London market, where prices were traditionally higher. The Board's first aim was to pool all milk prices so that farmers all over England and Wales received roughly the same price, subject to varying in the Home Counties objected to the Board on these grounds, but in fact their favourable

but in fact their favourable situation was being steadily eroded by the transport of supplies from the West and Cumbria, where farmers had been receiving even lower prices than in the Midlands.

The Board also put an end to the annual contracting between farmers and buyers, with the latter holding most of the aces. A few strong buyers could always divide a weak majority, which could always be undercut by neighbours or other farmers in even weaker situations.

New Zealand butter and cheese and so forth — came in at much lower prices than those at milk they could be produced in Britain. The big change which came with EEC membership was that the guaranteed price for milk was for all milk, whether for liquid sale or manufacturing.

In this situation the UK was the odd man out. In England and wales in 1970 liquid sales were 66 per cent of the total milk handled. By 1984 the liquid share had fallen to 44 per cent The Board also put an end to the annual contracting between farmers and buyers, with the latter holding most of the aces. A few strong buyers could always divide a weak majority, which could always be underent by neighbours or other farmers in every weaker situations.

by neighbours or other farmers in even weaker situations.

The Board had a monopoly for of a much larger quantity—up wholesaling all milk but I for one never thought that this went far enough. I could see no reason why the Board, as the farment after thould not easily the part of the community averaged 11.5 per cent. trol both the retailing of the



Board did in fact begin to do April, 1984, they had dropped this, rather by stealth. As its by 14 per cent from the 1975-76 customers got into difficulties, as small businesses do, some of This trend which is still consmall businesses do, some of them were taken over by the Board which ended up both re-tailing and manufacturing in a small way. I believed this would have gone a long way further had it not been discouraged

An important point to remember is that until EEC entry milk pricing was determined by the liquid market, with the manufacturing element taking what was surplus to that market. Most imported dairy products—New Zealand butter and cheese and so forth—came in at much lower prices than those at which they could be produced in Britzin. The big change which came with EEC member-

acceptable to a commercial company. But I am sure that there are many subsidiary cent.

During this period liquid ported in their principals for sales were falling and by the time quotas were imposed in After all the Board is the buyer abilities.

tinuing, was becoming apparent in the late 1970s and when in 1979 the Board saw the oppor-tunity to acquire the Unigate factories it semed a sensible move to most farmers. The attitude of the dairy

the acquisition would cost the farmers dear.

In any case I doubt if the Board had any alternative as there was a danger that some or all of these factories might have closed. The Board would then have been landed with the problem of disposing of their displaced throughputs. That the Board has since had to close

of last resort and needs, I would have thought, the processing capacity with which to look after its members. And what is wrong with the averaging principle?
Where the Board could be criticised perhaps is in not exploiting its opportunities enough. For instance the proportion of the retail price of milk retained by the Board for the benefit of producers fell from 61 per cent in 1970 to 48.4 per cent in 1984.85. I have never seen a satisfactory ex-planation as to why the farmer, who has gone through the whole production process, should get less per litre than the share allocated to processes and hand-

The attitude of the dairy trade at that time was interesting. One of its spokesman According to figures in the suggested that the Board had acquired "Sixteen clapped out factories." In this I detected a measure of sour grapes, particularly when I was told that the acquisition would cost the farmers dear.

There are, I believe, two reasons for this. One is that for generations milk production in those countries has been directed towards manufacturers and not the liquid market. Their dairy industries have established problem of disposing of their dairy industries have established displaced throughputs. That the Board has since had to close and abroad which take their prosome factories makes no difference to this argument.

The main criticism of Dairy Crest, the Board's commercial subsidiary, in the report published by accountants Touche Ross last week was that its profits were too low to have been more significant. It does not skilful at milking the Community's funds. According to the latest EEC returns the exacertable to a commercial negligible on the latest EEC returns the exacertable to a commercial negligible on the latest EEC returns the exacertable to a commercial negligible of the latest EEC returns the exacertable to a commercial negligible of the latest EEC returns the exacertable to a commercial negligible of the latest EEC returns the exacertable to a commercial negligible of the latest EEC returns the exacertable to a commercial negligible of the latest t penditure on milk support was as follows: Denmark, 447 Ecus per cow; Hollond, 487: West Germany, 283; and the UK, 213. Perhaps these figures contain the real criticism of the Board's

Seles: 73 (44) lots of 50 carcases, 3,250 kg.
MEAT COMMISSION—Average fat-stok prices at representative markets, GB—Cattle 95.57p per kg lw (+1.21). GB—Sheep 181.57p per kg est dow (+4.24). GB—Pigs 73.15p per kg lw (+1.24).

فكذاص الأعل

Cines High Lor Feb 93.20 — High Lor Feb 93.20 — High Control Feb 93.20 — High Lor Feb 93.20 — High Control Feb 93.20 — High Lor Control Feb 93.20 — High | Nov | 198-2 | 198-3 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-4 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 | 198-5 Clorin High 222.2 326.0 264.6 286.4 267.6 270.0 289.4 271.4 262.2 263.2 286.4 267.0 September | Colorest |

JAPANESE YEN — Trading range against the dellar in 1965-86 is 263.15 to 191.50 January average 199.95. Exchange rate index 184.7, against 157.3 six menths ago.

Sterling
U.S. doller
Qenedian doller
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CURRENCY RATES

FINANCIAL **FUTURES**

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Sterling falls as Opec meets

Attention centred on the oil lowest level since November 15 wery early trading, but then it market in Europe yesterday, with North Sea crude falling more than \$1 to less than \$17 s blow Y190 in the Far East the dular closed at Y191.50 in positions, although the dular closed at Y191.50 in Europe yesterday, below Y190 in the Far East the dular closed at Y191.50 in Europe Y190 in the Far East the dular closed at Y191.50 in Europe Y190 in the Far East the dular from Exporting Countries met in Vienna. Signs of Friday, and rose to DM 2.40 the Bundesbank when the dollar from EV 2.0270. On Bunk of Indian England figures the dular in Europe dular in the day the dollar index rose to 122.7 from 123.4.

D. MARK — Trading range gained support from encouraging figures on US construction spending and factory orders, after last week's disappointing trade figures. At the Frankfurt close the dollar rose to DM 2.3960.

JAPANESE YEN — Trading Land 10 MEW YORK

canadian dollar. The pound fell to a record closing low against the D-mark, and lost over 2; cents in terms of the dollar, while the Canadian dollar suffered from speculation about oil prices and the recent slow-down in US economic growth—the US is Canada's biggest trading partner—declining to a record low agant its US counterpart. The US dollar ruse to CSL43255 from CSL42425. Sterling's exchange rate index fell 1.1 to 73.5, the lowest level since March last year, but finished above the opening level of 73.3.

The pound lost 2.65 cents to SL3869-13870, and also fell to DM 3.3275 from DM 3.3750; FFT 10.1956 from FFT 10.3825; serf-species of 1265-50 from Y272-50.

The dollar recovered on profit theirs callaring converging £ IN NEW YORK (Latest) Feb. 3 Prev. close E. Spot 91.2688-1.387921.4110-1.4725 1 months 0.55-0.50pm 0.55-0.50pm 1.54-1.59pm 1.51-1.59pm 12 months 1.54-1.59pm 1.51-1.59pm 12 months 15.40-5.50pm 18.58-5.25pm

average 2.4392. Exchange rate index 132.4 against 125.7 six menths ago. The D-mark finished a little FFr 10.1950 from FFr 10.2325; SFr 2.8225 from SFr 2.8650; and Y285.50 from Y272.50.

The dollar recovered on profit taking, following encouraging economic data on US construction spending and factory orders, be yen in Tokyo, and after opening The US currency moved up fairly steadily during European steady trading, after salling to its of DM 2.3725 was touched in

POUND SPOT-FORWARD AGAINST POUND

| 1.3805-1.4015 | 1.3860-1.3870 | 0.54-0.51c pm | 1.520-1.5912 | 1.3850-1.3870 | 0.54-0.51c pm | 1.520-1.5912 | 1.5234-1.5864 | 0.52-0.20c pm | 1.72 0.33-0.76 pm | 1. 9.8. mortus p.s. 4.54 1.83-1.84 pm 4.80 1.72 1.83-0.76 pm 1.72 5.38 87-61 pm 6.91 1.06 28-11 pm 1.16 4.72 15-134 pm 4.81 US Capads Nethind. Belgium Denmark. Ireland W. Ger. Portugal Spain Italy Norway Franca Swedon Japan Austria Switz

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| Dec | Pab | September | Close | One month | D.B. | months | Pab | D.B. | D p.n. months p.n. 4.51 1.65-1.56 pm 4.80 7.95 220.270 9.22 -2.57 7.05-1.13dis -2.03 2.07 1.48:1.46 pm 2.18 -2.44 40-50 dis -3.48 -1.48 1.93-1.94 pm 3.28 -22.28 600-1300ds -24.40 -5.38 220-255 dim -6.45 -10.88 44-47 dis -11.19 -4.73 32-93 dis -5.10 -4.73 32-93 dis -4.15 -4.08 72-97 dis -

EXCHANGE CROSS RATES

YEN | P.Fr. | S.Fr. | H.FL | Line | C.S | B.Fr. 1. 1.387 3.328 265.5 10.20 2.823 3.760 2262 1.985 67.95 0.721 1. 2,400 191.6 7.353 2.035 2.711 1631 1.432 49.00 0.801 0.417 1. 72.79 3.084 0.848 1.130 679.6 0.627 20.42 3.766 5.227 12.53 1000. 38,40 10.63 14.16 8618 7.476 255.9 0.961 1.560 3.254 2614 10, 2.769 3.686 2218 1.947 56.65 0.554 0.481 1.179 24.07 3.612 1 1.332 8012 0.703 24.07 HFL 0.265 0.369 0.885 70.61 2.711 0.751 1 601.5 0.528 16.07 Lira 0.442 0.613 1.471 117.4 4.508 1.848 1.655 1000 0.878 30.05 C \$ 0.504 0.699 1.578 135.8 5.186 1.492 1.894 11.59 1 34.23 BFr. 1.472 2.040 4.897 330.7 15.00 4.184 5.853 3388 2.991 100. Yea per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.

EURO-CURRENCY INTEREST RATES Short 7 Days 1 Three term notice Months Months

Six One Starling 11%-1216
U.S. Dollar 77%-8
Can Dollar 1016-11
D Canider - 586-576
Sw. Franc 234-3
Degrachmet 48, 414
Fr. Franc - 854-9
Italian Lire... 10-19 81-84, 84-10 81-10 01-85, 82-86 10.1010 111-12 111-12 101-101, 91-10 61-64 61-64 61-65 58-5 581, 9-10 81-9 85-91 9-14 87-92 71-84 71-84 718-6 881, 881, 883 91₈-61₈ 91₄-101₄ 57₄-6 73₆-81₄ 7[1-8] Long-term Eurodolists: two years 87-8% per cent; three years 8%-9% per cent; four years 9%-9% per cent; five years 9%-5% per cent nominal. Short-term rates are oak for US dollars and Japanede yan; others two days' notice.

UK rates higher on weak pound

Interest rates rose in London yesterday as sterling fell bank bills in band 2 at 12th per cent, £104m bank provided late sharply amid fears of lower considerable unease ahead of today's UK hanking statistics with a sharp rise in money growth and bank lending expected. The Bank of England maintained its recent stance and rafused to be influenced by demands for higher base rates. Three-month interbank money cost to 13th-13th per cent. Libbs in band 2 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 2 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 2 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 3 at 12th per cent, £15m in band 4 at 12th per cent, £15m in band 5 at 12th p

The Bank of England forecast was later revised to the Bank of England forecast a shortage of around 2850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining 2815m and Exchequer transactions a further £200m. In addition hanks brought forward balances £140m below target. These were parity offset tog year 7.57 7.57 7.57 7.59 a fall in the note circulation of £300m. The Bank offered forward balances \$140m below target. These were partly offset by a fall in the note circulation of \$500m. The Bank offered an early round of assistance which totalled \$415m and comprised outright purchases of 30 year

SERVED SERVED OF SERVED 5,5 LONDON MONEY RATES Over 7 days | Taree | Six | Months | Months |

Interbank
starling CD.
Local Author's Bonds
Discount Mikt Depos.
Company Depos.
Finance His Depos.
Treasity Billis (Buy)
Each Billis (Buy)
Fine Trade Billis (Buy)
Dollar CD. Treasury Bills (sell): one-month 12½ per cent three months 12 per cent. Sank Bills (sell): one-month 12½-12½ per cent three months 12½-12½ per cent. Treasury Bills: Average tender rate at discount 12.0967 per cent. ECGD Flasd Finence Scheme IV restrence date December 4 to January 7 (inclusive): 11.836 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rete 12½ per cent from February 1 1996. Bank Tax Deposits (Series 6). Deposite (100,000 and over held under one month 12 per cent one-dayse months 12½ per cent: three-six months 12½ per cent; six-nime months 12½ per cent; mine-12 months 12½ per cent. Under £100,000 11½ per cent from January 14. Deposits held under Series 5 11½ per cent. Deposits withdrawn for cesh 7½ per cent.

tis TREASURY RONDS 8% \$100,000 32nds of 100% March 85-14 85-21 85-08 85-93 June 84-12 84-10 84-05 84-07 Estimated volume 2,721 (3,835) Previous day's open int 3,780 (3,572) LONDON Close High Low Prov

Close High Low Prov

Merch 107-17 108-07 107-16, 108-26
June 108-07 108-25 108-15
Sept 108-06 108-16
Sept 108-16
Sep **CHICAGO** Close High Low Prev
March 94-37 94-52 94-38 95-08
June 95-03 — 95-38
Estimated volume 589 (218)
Previous day's open int 1_21 (1,285) US TREASURY BILLS (DMM) \$1m points of 100% THREE-MONTH STERLING E600,000 points of 100% Letest High 52.22 53.12 53.15 52.25 52.75 52.97 52.97 52.97 52.57 93.20 93.13 92.96 92.74 92.52 92.51 92.12 91.94

Sept 1.42 1.01 0.65 0.17 0.18 0.07

Latest High \$2.09 \$2.14 \$2.01 \$2.04 \$1.84 \$1.85 \$1.81 \$1.85 \$1.36 \$1.38 \$7.13 \$1.38 \$7

Path—Last
Feb Mar April Jone Sept
— 0.00 — 0.38 —
— 0.06 — 1.00 2.05
0.01 0.38 0.79 2.19 3.67
0.35 1.48 2.21 4.14 5.95
2.39 3.89 4.77 6.91 8.90
6.52 7.00 8.41 10.43 12.44
11.50 12.14 12.80 14.54 16.47

Puts—Laet
Feb Mew April June Sept
— 0.30 — 0.40 —
— 0.43 — 0.56 2.10
— 0.50 — 2.00 3.80
0.50 1.40 2.15 3.80 5.80
2.50 3.80 4.80 8.00 8.00
6.80 7.50 8.40 8.90 12.00
9.30 11.90 12.60 14.00 15.70

Mierch 0.00 0.00 0.00 0.07 6.11 6.43 0.90

S2.08 92.12 92.09 92.02 91.84 91.81 91.81 91.81 91.36 91.36 91.12 91.36 90.71 90.90

Starling based futures fell sharply in the London International Francial Futures Exchange yesterday amid fears of higher clearing bank base rates and sterling's decline on lower oil prices. Three-mooth sterling for March delivery opened at \$7.00 in active trading, down from Friday's close of \$7.21. It touched a low of \$6.77 at which poinnt short covering prompted a partial recovery. However with cash rates showing signs of moving higher, values slipped away to finish at the day's low of \$6.77.

Despite the prospects of an oil values slipped away to finish at the day's low of 86.77.

Despite the prospects of an oil price war and speculative pressure on base rates the Bank of England appeared determined to maintain its current rate structure but this put further downward pressure on sterling and with today's UK banking statistics expected to be less than encouraging, the market remained in a sombre mood.

Gilt prices reacted in much the same way and the long gilt for March delivery opened at 108.04 and touched a low initally

The yen continued its advance against the dollar in Tokyo yesterday. After the foreign exchange market closed Mr Satochi Sumitz, governor of the Bank of Japan, told a press conference there must not be a free fall by the dollar, but it was not yet necessary for the central bank to support the US currency. Earlier in Tokyo there was suspicious the Bank of Japan had entered the market to buy dollars. Speculative selling at one time pushed the dollar down to Y189.85, the lowest level since November 15 1978. It closed in Tokyo at Y190.85, compared with Y192.65 on Friday. Gilt prices reacted in much the same way and the long gilt for March delivery opened at 108-04 and touched a low initally of 108-00. Once again a few buvers attracted and the price rallied to 108-07 before drifting way in the afternoon to close at **CURRENCY MOVEMENTS**

Euro-dollar prices were econ-fined to a fairly narrow range. There appeared to be little desire to push values outside recent trading levels with market recent trading levels with market factors currently presenting a conflicting picture. The March price opened at 92.11 up from 92.08 and traded in a five point range before closing at 92.10.

US Treasury bond prices attracted a little more optimism however with US Treasury auctions expected to show a reasonable response. A slightly higher opening of 85-12 up from 85.09 on Friday encouraged further buying after the opening of Chicago and it closed firmer at 85-14. Morgan Gueranty changes: average 1980-1982-100, Benk of England Index

CURRENCY FUTURES POUND-\$ (FOREIGN EXCHANGE)

2 Regnis Onti712 1,11069 0,304836
4 18,6463 15,2068
914 54,2572 44,2374
7 9,75574 7,96889
4 2,55610 2,163486
5 2,99831 2,44361
8 1,1803,68719
1512 1807,59 1472,52
412 311,475 172,753
8 8,27797 6,74646
- 167,052 135,987
919 8,35183 6,81085
4 2,85137 1,83410
2012 162,810 132,423 Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.3865 1.3813 1.3659 1.3538 1.3290 DAM-STERLING SE per £ Latest High I gw Prev 1 3820 1.3830 1.3805 1.4055 1.3650 1.3670 1.3820 1.3930 1.3650 1.3650 1.3450 1.3760 1.3440 1.3440 1.3440 1.3650 LIFFE STERLING £25,000 \$ per £ Close High Low Prev March 1.3800 1.3825 1.3780 1.4022 June 1.3638 — 1.3870 Sept 1.3493 — 1.3735 Estimated volume 216 (53) Previous day's open int 2,118 (2,108) LIFFE-DEUTSCHE MARKS DM 125,000 \$ per DR

OTHER CURRENCIES Close High Low Prev 0,4187 0,4217 0,4190 0,4199 0,4223 — 0,4234 - 0.423 Arg'tina 1.1108-1.11300.8000-0.8010
Aus'aña 1.9645-1.96851.4176-1.4190
Brazil 1.6766-16,86112.075-12,135
Finiand 7.44007.3650.3520-5.3640
Greece 200.97-205.25144,75-147.61
H'kong 1.18,475-10,8675 7.9060-7.8070
iran 117.00° 83.00°
Kovarit 0.3965-0.89850.38790.28740
Lox'borg 67.90-68.00 48.95-49.05
Mainy'as 8.4850-3.4560.24656-24675
R'Z'land 2.9860-3.60901.8590-1.8745
Saudi Ar 8.0686-5.07463.8507-3.6517
Sarjore 9.9675-2.8775-2.1350-8.1570
B.Af. (Om) 3.1030-5.116592.2395-8.3469
B.Af. (Fal. 1.010-4.1365-2.8965-3.8880
U.A.E 5.0990-5.1045[3.6725-3.6725 STERLING INDEX

74.6 74.7 74.8 74.7 74.8 74.9 74.8 74.8 74.8 1.00 pm 2.60 pm 3.00 pm 4.00 pm

EMS EUROPEAN CURRENCY UNIT RATES Beiglan Franc ... 48320
Denish Krons ... 8.12867
Germen D-mark
Franch Franc ... 5.88402
Dutch Guilder... 2.52208
Irlah Punt 0.724578
Itxilan Lira 1520.60 44.2374 7.96889 2.16346 6.62792 2.44051 0.713875 1472.62 ±1.5425 ±1.6421 ±1.1465 ±1.3664 ±1.5162 ±1.8673 ±4.0856 Changes are for Ecu. therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

LIFFE-EURODOLLAR OPTIONS March 2.19 1.80 1.10 0.61 0.21 0.03 0.00 day's open LIFFE E/\$ OPTIONS 625,000 (cents per £1) Calle—Lest Fob Mar April June Sept — 18.69 — 17.69 — 13.69 13.60 8.69 8.69 8.69 8.69 8.6 3.85 4.68 4.71 5.62 5.62 0.89 1.89 2.27 3.29 3.83 0.98 0.90 0.91 1.81 2.27 0.00 0.14 0.30 0.92 1.40 241 volume: Calls 253. Pubs 88 LONDON SE 2/S OPTIONS £12,500 (cents per £1) Strike price Feb Mar April June Sept 1.20 — 19.30 — 19.30 — 19.30 — 19.30 — 19.30 — 1.25 — 14.40 — 74.40 14.50 1.30 — 9.40 — 9.80 10.20 1.35 4.20 5.70 5.40 6.00 8.50 1.40 1.05 2.00 2.80 3.40 4.40 1.45 0.25 0.85 1.20 1.75 3.00 1.50 0.10 0.20 0.56 0.90 1.70 Previous day's open int: Calls 6,902, Puta 6,665 Volume: 325

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E WORLD VALUE OF THE POUND

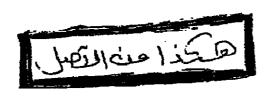
The table below gives the latest available rate of exchange for the pound against various currencies on February 3, 1986. In some cases rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar partites and going sterling-dollar rates; (T) courist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fa) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (special rate; (special rate; (c) controlled rate; (u) unified rate.

	COUNTRY	CURRENCY	YALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STEPLING	COUNTRY	CURRENCY	VALUE OF & STERLING
-	Albania	Afghani Lek Dinar French Franc Spanish Paseta	99,00 9,98 (A)6,53 10,1950	Greenland	Danish Kroner E. Caribbean S Looni Franc	12.3450 3.75 20.1950	Peru,	PRINCIPINE PESC	exe(A)19,37(18) 26,32 2,6030
1			208,79 42,0725 3,75	Guatemale	Ouetzal Syli	1,5865 1,3665 30.93	Poland	-	9,6030 234,48
-	Argentina		1,1119 2,50 (18)	I ROAND	GUYENSSO P	235.97 5,55 6,95	Portugal	PortugueseEsoudo U.S. \$	216.0 1.3865
٠	AUSTria	BohKling Portuga'sê Escudo	1,9665 23,20 216.0	Halti Honduras Hong Kong	Lempira H.K. \$	2,75 10,8576	Qstar	_	5.0560
	Bahrain	Ba. Douar Dinar Ros Passts	0,5235 206,79	Kungary		65,5803 58,7540	Retnion Island		10,1950 !(Cm) 5,54 !(N/O) 15,50
1	Bangladesh	Barbados \$	41,52 2,7955 ((cm) 67,95	India	L Krona Ind. Rupee Ruplah	16,99	Rwanda		130,76
	Beilze	B. Franc B S	i(fn) 68.70 2.78 509.75	Iran Iran Irish Republic	iraqi Dinas Irlah &	117.0(ag) 0,4390 1,0964	St. Christopher St. Hetena St. Lucis	E. Caribbean \$ St. Helena & East Carribean \$	3.75 1,0 8,75
-	Bermyds Bhutan	Bda \$ Nguitrom	1,3865 16.99	Israel	Line	2,0600 (17) 2,261.5 509.75	St. Vincent Samos American		10.1950 3.75 1.3865
İ	Rollvia	Bolivian Peso	(0) 9723010,0 2,5886 16,813.5	Jamaica	Jamaica Dollar Yen	7,6985(sg) 265.50 0,5030	San Marino	Italian Lira Dobra	2,261.5 66.69
g	Botswans Brazil Brit, Virgin Islas		16,813.5 1,8865 2,9725	Jordan	Jordanian Dinaf Rief	M/A	Saudi Arabia	Saudi Ryal C.F.A. Franc S. Burne	5,071 <i>8</i> 509,76 8,67
e	Bulgaria	C.F.A. Franc	1,4100 509,75 11,3118	Kenya Kiribati Korea (Nth) Korea (Sth)	Kanya Chillian	92,70 1,9665 1,31	01	1	(O) 7,30 2,9725
-	Burundla	Burting: Franc	161.25 509.75	Korea (Sth) Kuwait	Won Kuwaiti Dipar	1,254,28 0,8990	Singapore	Bornail Shilling Rand	2,3400 50,67 3,1096 306,79
-	Cameroon	Canadian S Spanish Peseta	1,9849 208.79	LaosLabanon	New Kip Lebanose & Majuti	48,65 23,65 3,1095	Spein	Posete	208.79
_	Cameroon	Cape V. Escusio Cay, is \$ G.F.A. Franc	134.09 1,1605 509,75	Libya	Liberian S Libyan Dinar	1.5865 0.4115 2.8225	Sri Lanka	6. Guilder	37.92 3.48 2.40
-	Chile	C.F.A. Franc Chilean Peso Ronminti Yuan	509.75 252.39 4.5528	Licembourg	Lux Franc	67.95	Swaziland	Lilangeni 5. Krona Bwist Franc	3,1098 10,4675 2,8225
_	China	Col. Peso C.F.A. Franc C.F.A. Franc	(F)242.74 509.75 509.75	Macao	Pataca PortugueseEacudo MG Franc Kwacha	11.37 215,0 759,20	Syria		(A) (T) 9,0 (CM) 5.46 54.68
1	Cuba	Çelen Çuban Peso	(U) 74.64 1.2575 0.7350	Maleyalë	Kwacha Rinngit Ruffraa	2.4375 8.4500	Tanzania	Ten. Shilling Rebt	22.59 36.79 509.75
	Czechoslovakia	Cyprus & Koruna	(com) 9,10 n/c 15,84 15,40	Maidive talende	C.F.A. France	9,73 509,75 0,5770	Togo Republic Tonga Islands Trinidad	Pa'anga Trinidad & Tob §	1.9665 5.00
	Denmark	Danish Kroner Dilbouti France	12,2450 240.0	Maita	Duatiye	10,1960 107,03	Turkey Turke & Caloos	Turkini Lira U.S. B	1,0065(sq) 850,87 1,3965 1,9865
	Dibout		5,75 4,08(7)		Mexican Peso	19.80 ((F)617.43 (C)555.72 10.1950	Licenda	Australian S Licenda Shilling	1,9855 2,050,0
١.	Ecuator	S0070	((o) 131.75 7(F) 274.44 (o) 1.1555	Miguelon	Local Franc Franch Franc Lucurik	10.1950 10.1950 4.66	United States	J.S. Dollar	1.3866 177.68
	Egypt			Mongolia	E Caribbean & Dirham	3,55 13,31 (sg) (A) 57,65	U.S.S.R R	louble	5.1 ₀ 18 1.0460
	Equatorial Guines.	C.F.A. Franc	(e) 3.4880 (f) 6.9460 509.75 2,8900	Namible	S.A. Rand	3,1098 1,9665	Vanuatu V Vatican I	fatu taflan Lira	139.65 9,261.5 ((4) 5.96
ı	Falkland Islands Faroe Islands Fiji Islands	Faikland M & Danish Kroner	1.0 12,2450 1,5286	Netherlands	Author Childer	28,50 5,76 2,50	Venezuela F	ichar	(6) 10.15 (6) 24.10
_	Finland	darkka.	7,4500 10,1960	New Zealand	N.Z. Dollar Cordoba	2,6030 (0)38,92 509,75	Vietnam	lew Dong J.S. Dollar	(0) 17,65 (15) 1,3865
۱	French City in Af	C.F.A. Franc Local Franc C.F.P. Franc	609.76 10,1960 176,0 509.76	Riger Republica	Neira Norwegian Krone	1,885041(ag)	Western Semon		(A) 5.0880
-	French Pacific Is Gabon	G.F.A. Franc. Datesi	509.75 7.50 3.3375	Oman Surate of Pakistan	Riel Omani Pakistan Rpes Relboa	0.5340 21.87 1,3865 1,3663	Yemen (Nth) 1 Yemen (Sth), 1 Yugoslavia 1	R. Yamen Dines	(A) 9.7195 ₌₉ 0.4770 435.82
	MINERAL PROPERTY AND ADDRESS OF THE PERSON A	Leu	3,5875 194,8750 1,0	Panema		(383.60(10)	Zaire Republic	Zaire Kwanha	77.1587
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34	. 	Financial Times Tuesday February 4 1986 ENGINEERING—Continued INDUSTRIALS—Continued
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Oil price fears return and equity index backtracks from record

The sterling/oil situation returned to unsettle financial markets in London yesterday. The share market was initially cautious although underpinned to some extent by Wall Street's surge on Friday to another new peak. However, a fall in North Sea oil prices caused nervousness, sending sterling lower and commercial rates for credit higher. Inevitably the pressures on the current bank base rate level of 123 per cent, which the authorities successfully defended a formight ago, revived again.

Leading equities backtracked from Friady's record levels but losses rarely amounted to much until spot oil prices gave further ground. Brent crude fell below \$17 per barrel for the first time. \$17 per barrel for the first time. Potential buyers of equities then decided to withdraw and light selling took a toll on some blue chip issues. International stocks were supported by the weakness of the exchange rate index and often resisted the downturn. Containing many such stocks, the FT Ordinary share index retreated only 5.7 to close at 1155 3: the broader-based

index retreated only 5.7 to close at 1155.3; the broader-based FT-SE 100 share index came back 9.9 to 1425.1.
Currency considerations put Gilt-edged securities down from the opening. Institutional operators were loathe to commit funds ahead of today's banking statistics, due to be announced at 2.30 pm, but the market was still able to absorb light offerings from smaller private investors. For much of the session, longer-dated Gilts were around? lower but the falls were extended late on reports that oil futures had opened "limit" down in the US.

The tone weakened in the after-bours' trade and longer Gilts finally settled about ? down on balance. The shorts gave up

on balance. The shorts gave up amounts ranging to 45 but indexlinked found sporadic support on fears of rising UK inflation and closed generally i harder.

EQUITY GROUPS

& SUB-SECTIONS

Building Materials (24)
Contracting, Construction (27)
Electricals (13)

CONSUMER GROUP (183) ... Brewers and Distillers (23) Food Manufactoring (22) Food Retailing (14).

Chemicals (19)
Office Equipment (4)
Shipping and Transport (12)
Telephone Networks (2)

Banks (7)..... Insurance (Life) (9).

2 5-15 years.

3 Over 15 years ...

7 Over 5 years...

nstrance (Composite) (7) naurance (Brokers) (8) ...

FIXED INTEREST

117.19

127.54

145.58

126.60

Den's change

Fri Sign

-0.19 117.41 -0.46 128.13

-042 | 134*5*6 |

-0.40 347.46

-0.39 127.13

187.18 +0.12 107.06 107.35 +0.10 107.25

199.28 -0.18 109.48 24.55 -4.55 24.97

Alliance, following fourth-quarter figures from its US associate Chubb, chespened 5 at 582p. Among regional Breweries, Davezports, 20 cheaper at 390p, reacted to scattered country selling following the board's rejection of the revised and final offer from Wolverhampton and Dudley.

Leading Buildings suffered a defensive mark-down as interest rate worries resurfaced. Blue Circle lost 10 to 533p and RMC slipped 4 to 490p, while Rugby Portland Cement, a good market recently on takeover speculation. came Back 5 to 1549. Barrant
Developments gave up 5 to 118p
and George Wimpey shed 3 to
140p. Against the trend, Redland firmed 5 to 378p on news
that the company is to partner
US insurance group USAA in
the development of an 300-acre the development of an 200-acre property development in San Antonio, Texas. Among secondary issues, profit-taking left Ward Holdings 3 lower at 268p and clipped 4 from John Mowlem, at 318p, but renewed demand in a restricted market lifted Copson 6 to 42p. Press comment highlighting bid possibilities helped Phoenix Timber add 3 to 96p.

ICI were supported in the wake of several US investment recommendations and closed 11 higher at 827p.

Stores dull

Revived fears of dearer money and a consequent reduction in and a consequent reduction in consumer spending unsettled leading Stores. Quotations gave ground throughout, albeit in relatively quiet trading. A minor rally developed after-hours, but losses still extended to 15 as in recently buoyant Burton, 537p. Harris Queensway dipped 3 to 206p, after 204p, while Weelworth, down to 455p at one stage, settled 11 cheaper on balance at 457p. Storehouse fell 7 to 300p, while W. H. Smith A, supported last week following the encouraging interim figures, closed 6 off at 274p. Secondary Clearers weak
Clearing banks took a turn for the worse as Latin American debt worries resurfaced. Barchays, a firm market last week on the proposed \$500m floating rate note issue, fell 15 to 443p. While Lloyds gave up 10 at 443p. While the dipped to 205p before rallying to 215p—a net loss of 3. Executive Section of the Manbro Trust is to sell its stake in the merchant bank, and touched a new peak of 25p at the outset before closing unaltered at 217p. HT receded 4 at 243p on profit-taking.

Abbey Life, up 12 last Friday amid vague rumours concerning ITT's sharebolding, gave up 5 at 208p on profit-taking shared of peak of 300p before closing to 10 at 785p, while Sun for the next two years thus boost. The next two years thus boost. The pencendary quiet overall trading relatively quiet overall trading session. Following news of the agreed offer from Thomas Robinson and at 190p compared with the suspension price of 170p; the formulated selective speculative demand. A lively two-way business devended some useful gains amid at 190p compared with the suspension price of 170p; the formulation to 205p before rallying to 215p—a net loss of 3. Executive to 170p. Speculative pension price of 170p; the formulation to 225p before rallying to 235p—a net loss of 3. Executive to 170p. Speculative pension price of 170p; the formulation to 235p, while the suspension price of 170p; the formulation to 235p and titled andre pension price of 170p; the formulation to 235p, while the suspension price of 170p; the formulation to 235p, after 28p.

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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

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Mon Feb 3 1986

Gress Div. Yield% (ACT at 30%)

		Feb.	Jen. :	Jan. 1	Jan. 39	Jan. 28	Jan. 27	são Jest
Governmen	t Secs	80,89	: 60,34	81,23	81,11	81,16	80.61	79,27
Fixed Inter-			87,24					
Ordinary V .								
Gold Mines								
Ord. Div. Yi								
Earnings, Y								
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Total barge								
Equity turns								
Equity barg								
Shares trad	(km) be	ι — :	248,0	256,8	289,9	250.4	275.7	129.5
■ 10 am 51	158.6. 17	am 176	0.1. No		7 1 00			
9 10 am 11 3 pm 1155. 100 Govern Gold Mines	ment Sec	curities ' SE Acti	15/10/28. vity 1974	. Fixed i	nterest Index O	1155.7 y s Low 1928. O	. 2 pm , 1154.8 Irdinary 28. *Nil	1155.3. 8asis 1/7/35. =11.03.
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Govt. Secs.	12/9/55. 2GHS / 198: High 84.5? (18/10/85) 90.98 (25/10/85) 11610. (51/1/85)	78.02 (28/1/8) 81.0 (26/7/8)	15/10/26. vity 1974 Since Co High 127.4 (3/1/85) 150.4 (28/11/47) (1161.0 (51/1/86)	Fored in Latest Propliat*: Low 49.18 (8/1/5) 50.175 49.4 (29/5/40)	index 0 Index	1155.7 Low 1528. O 1-246 80 S.E. AC	. 2 pm , 1154.8 indinary 28. *Nii IIVIII Jan. 31 115,4 154.7 1058.6	1155.3. 84sis 1/7/35 =11.03. IES Jan. 30 183.7 154.0 1083.4

536.9 217.6 734.7 43.5 15/4/86) (5/11/86) (15/2/88) (28/10/71)

ing pre-tax profits by £10m in 1986 and 1987. GEC hardened a couple of pence to 172p as did Thorn EMU to 389p, but STC came on offer at 106p, down 4. Among secondary Electricals, Chloride reflected press comment with a rise of 2 at 49p, after 50p, while Radius added 8 to 110p, after 115p, as investors took an increased interest ahead of the preliminary figures scheduled for February 25. Engineers provided several noteworthy movements despite a relatively quiet overall trading session. Following news of the agreed offer from Thomas Robinson, dealings resumed in Wadkin at 190p compared with the suspension price of 170p; the former, suspended at 182p, were quoted at 182p, were quoted at 182p, were quoted at 182p, were quoted at 182p, were for mer, suspended at 182p, were for mer, susp

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9.22 | 234.76 | 233.02 | 233.72 | 157.29 |
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9.00 | 376.37 | 742.26 | 735.99 | 931.27 |
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9.12 | 877.21 | 873.90 | 873.17 | 744.87 |
9.12 | 877.82 | 873.90 | 873.17 | 176.86 |
9.10 | 1348.25 | 1346.39 | 1347.35 | 125.87 |
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aided Bramail, another 3 up at 215p. Among Components, Lucas hardened a few pence more to 513p, while Aerospace Engineering, scheduled to announce interin figures on Toursday, rose

interim figures on Toursday, rose 5 to 53p.

Takeover speculation continued among estate agents and Mann & Co. featured with a gain of 10 at 238p, after 240p. Connells made early progress to 197p before profit-taking left the close just a penny dearer on balance at 193p.

Textiles highlighted Textured Jersey which advanced 13 to 125p in response to the increased Jersey which advanced 13 to 125p in response to the increased interim profits and dividend. Don Bros. Bulst, 4 up at 148p, and Munton Bros. 13 to the good at 153p made fresh progress but other recent speculative favourites gave ground on occasional profit-taking. Illingworth Morris dipped 4 to 96p, while Parkland A fell 3 to 122p. Debron, however, hardened a couple of pence to 56p following news that MDC holds around 8.5 per cent of the equity.

Tobaccos turned easier. Imps
fell 6 to 240p, while Rothmans,
unsettled by the third-quarter
figures from its Canadian operation, gave up 3 to 133p.
Among mixed Financial Trusts.
Flextech put on 3 to 55p awaiting today's interim results. Support from "down-under" left
Keywest 9 higher at 104p, but
James Ferrauson dropped 3 to 22p

BP easier

Another steep decline in North Sea oil prices, reflecting uncer-tainty over the outcome of the current OPEC meeting in Vienna, current OPEC meeting in Vienna, oil price cuts by Mexico and Venezuela and the sharp increase in oil production by Nigeria, prompted a general retreat by the oil sector. Selling pressure in the leaders was by no means heavy but lack of support saw prices lose ground throughut the day. BP settled 9 lower at 563p while Shell were 3 easier at 667p. Tricentrol moved against the trend and touched 148p prior 667p. Tricentrol moved against the trend and touched 148p prior to closing a net 8 higher at 143p reflecting takeover speculation. Firm features in Overseas Traders included Incheape, 13 higher at 353p, reflecting the weakness of sterling, and Lambo which moved up 4 more to 236p following substantial traditional and traded options business. Recently-buoyant Tozer The majority of leading miscellaneous in dustrials gave ground, but helped to a certain extent by currency influences, Glaxo hardened 5 to 868p. BOC were also noteworthy for a gain 7 at 297p. In contrast, Boots gave up 6 to 237p, while Pilkington fell 8 to 345p and Metal Boc closed 5 cheaper at 615p. Beecham were again briskly traded and touched 370p before settling a peony easier on balance business. Recently-buoyant Tozer

Kemsley met persistent profit-taking and slipped 3 to 78p.

traded and touched 370p before settling a penny easier on balance at 365p. Following comment on the Demerger Corporation bid, Extel reacted to 380p before fresh buying took the price up to a close of 386p, a fall of 9 on the day. Weekend Press mention prompted renewed buying interest in Cowan de Groot which closed 6 to the good at 73p, after 77p, while acquisition news left Parkield Group 12 higher at 240p. Smiths Industries came to life with a gain of 9 to 244p, but profit-taking clipped 7 from Bridon at 133p and 6 from Bridon at 133p and 6 from Tarner and Newall at 132p. mark share price higher at the outset of trading in London. Thereafter, quotations gradually edged higher reflecting persistent small buying interest and a marked absence of selling pressure to close around the day's best levels. However, dealers reported a marked reduction in turnover in the sector.

The Gold Mines index posted a 3.6 gain at 344.9.

3.6 gain at 344.9.

Bridon at 133p and 6 from Turner and Newall at 132p. Speculative demand left Hestair 5 to the good at 111p and Spong 2 dearer at 19p. Reflecting the results from Reebok International, Pentland improved 10 to 335p. UKO International continued to edge higher with a fresh rise of 6 at 114p, while newspaper comment prompted a gain of 8 to 290p in Booker McCsunell and left Sycamore 3 better at 25p. Platinums performed similarly to Golds. Rustenburg were well supported and eventually closed 26 firmer at 690p with Impala a like amount better at 680p. South Motors provided a couple of the session's outstanding fea-tures. Jaguar, again the subject of sizeable US support, advanced 22 more to 412p—the shares have risen from 335p since the start of the year. BL spurted 9 to 42p as the Government confirmed that tables are in progress with like amount better at 680p. South
African Financials recorded
modest gains throughout the list.
"Amgold" featured with a £1½
improvement at £53½, Middle
Wits advanced a further 50 to
800p and Gold Fleids of South
Africa hardened ½ to £10½;
interim results from the lastnamed are scheduled for today.
Relatively subdued business in
the underlying securities was
reflected in Traded Options. Total
contracts amounted to 13,343—

	in progress over the BL's conion. Selectoved in syrells, 4 up. 1, 3 to the	possible mercial ted Dis- mpathy, at 73p, good at	800j Afrinte inte nam R the refe	ica ha erim re ed are delative under ected in	Gold ardene esults schedi ly sub lying Trade	Fields d from uled fo dued b securied Opti	of South to £101; the last or today. usiness in
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SIFL C F	1,270 5 1,275 8 1,285 1,295 12 1,265 29 1,270 18	3.80 2.50 0.40 8.30 5 5 58,50 B	20 5 7 10 10 10 10 10 23 14	6.50 4.70 2.20 1.80 6.80 A 9.20	40 10 10 20 21 20 21	45	F1,687
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UNIL C F UNIL P F TOTAL VOLUME	1.190 55 Fl.90 88 Fl.80 70 Fl.65 1159 Fl.65 442 1.160 571 Fl.90 250 1.430 215 1.380 95 E IN CONTRA	3.40 3.60 3.10 3.50 8 9,50 8	781 332 306 612 8 15	4,90 4,90 7,20 16 19 B	194 14 977 188 —	4.80 9.10 9.	FL 68.10 FL 167.80 FL 64.40 FL 888
L						<u></u>	

9,695 calls and 3,645 puts. Imperial Group were lively, however, with 1,765 calls and 731 puts transacted as operators awaited the OFT's decision regarding the possible reference of Hanson Trust's bid to the Monopolies Commission. Jaguar, the subject of considerable American interest recently, attracted 989 calls, while recent favourite Lenrhe continued to attract substantial enthusiasm with 1,851 calls and 322 puts done.

RISES AND FALLS

FRIDAY'S **ACTIVE STOCKS**

YESTERDAY'S **ACTIVE STOCKS**

TRADITIONAL OPTIONS

Money was given for the call of Vosper, Imps, Hongkong and Shanghai Banking, Assets Special Situation Trust, Courtanies, Hambros Commercial Union. Hambros Commercial Union, North Chartereland, Standard Chartered, Norfolk Capital, Blanchards, STC, Hampton Areas, Sound Diffusion Armour Trust, Atlantic Resources, Arien, Freshbake Clive Discount; Microvitec, Batners (Jewellers), Combined Technologies, Stainless Metalcraft, Amstrad and Lourho. A put was struck in Thomas Robinson, while doubles were taken out in Sound Diffusion and Stainless Metalcraft,

NEW HIGHS AND LOWS FOR 1985/86 NEW HIGHS (101)

MES (1), MEW LOWS (10)

ANS (1) Sow Valley, BUILL

E Sistes, STORES (1) Under

(1) Bio-legistes, INDUSTRI

CIP. TRUSTS (2) Equity Fin

JIRS.In 1995(2000, F & C.

RECENT ISSUES EQUITIES

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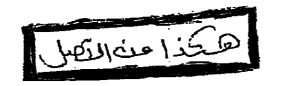
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WORLD STOCK MARKETS

			WO	RLD STO	CK MARI
AUSTRIA Feb. 5 Price 4-er	GERMANY Feb. 3 Price + or	<u> </u>	AUSTRALIA (continued) Feb. 5 Price + Ol		CANADA
Oredit mat R pp *2,390 +20 Goesser *	AEG	Christiania Bank	Gen. Prop. Trust 2.25 Hardie (James). 5.65 + 0.5 Hartogen Energy 1.85 - 0.6 Horald WryTimes 5.8 Jimberiana F.P. 0.8 - 0.1 Kie Ora Gold 0.18	85 Mitsul Estate 1,010 +12 Mitsul Tostso 210 +2 Mitsukoshi 590 +3 Mitsukoshi 930 +6	Sales Stack High Law Da TORONTO Prices at 2.30pm.
Veitscher Mag *. 9,580: -80 BELGIUM/LUXEMEQUIRG Feb. 5 Price 1 + or	BHF-Bank	Norsk Data	Widston Gold		February 3 8842 AMCA Int \$172, 171, 1 880 Aberiord \$84 61 6 7482 Abitib Pr \$22 211, 2 800 Actiends \$199, 199, 1 200 Agrico E \$252, 251, 2
8.8.L 2.350 5 Sang, Gen. Lax. 11.000 Sang, Int. A.Lux 9.850 5 Solkart 8.500 - 100 Olment CBR 5,500 + 35 Coukerill 175 + 8	D'ache Babcook. 217.5 Deutsche Rank., 7758.5 Dresdner Bank., 401.51.5 GHH	Boo Bitbeo	NorandaPociPpd 0,85	Mippon Selto	18812 Albria En \$145 148 1 1880 Albria N \$1514 15 1 18708 Alcan \$45 445 4 266 Algo Cent \$207 207 207 2 100 Algoma St \$20 20 2 39200 Asamera \$11 106 1 17740 Alco I I \$11 106 1
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Hoboken 5,000 -50 Intercom 7,030 Kradietbank 11,000 Pan Hidge 10,100 Petrofine 6,080 -10 Royale Beige 19,400	CHD	SWEDEN Price ! + or	Tooth 6.7 Verngas 2.7 -0.8 Western Mining 5.6 -0.8 Westpac Sank. 4.65 +0.8 Woodside Petrol 1.13 Woodsworths 2.7 Wormald Intl. 3.5 -0.0	Sankyo 1,140	150672 Bell Can \$3816 377, 3 10811 Bluesky 27 270 2 14239 Bonanza R 355 340 3 9450 Bow Valy \$123, 123, 1 1610 Bratorne 275 270 2 800 Bramales \$18 174, 1 5233 Benscan A \$391, 344, 1
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NEW YO	2K-2004 JO	NES					!	Jan.	Jan.		100	t 51-86
· Feb	مطر موار 31 30	Jan 29	Jan Jan 1	1985/86 S	Nigh Low	E	Feb.	Jan.	Jan. 30		High	Low
Industrials 1,575.34°	1,578.99 1,552.1	8 1,558.94 1.		5.71 1184.96 1 1/55 (4/1/89)		AUSTRALIA Ati Ord. (1/1/85) Metala & Minis. (1/1/85)	1072.8	1975.1 588.4	1074.2 688.4	1000.5 1 555.7	1075, 1(81:1/6) 568,8 (20:5)	8) 715.3 (7/1/86) 802.5 (7/1/86)
Transport 750.58*	748.56 745.5	1 755.58	753.88 748.44 76	5.58 553.83 7	23.31 12.32	AUSTRIA Gredit Aitken (%/1/52)	118,44	·——				0):58,21 (24) 1:85
Drillaines 178.60°	176.91 173.4	B 174.65		1/86 146.54 1] · · ·	BELGIUM		<u> </u>				
friends (1979)		1 1	, n		77.780 (28.442)	Brussels SE (1/1/86)	2855,42	2841,70	2140,55	2026.79	914,36 (25/1	1):2000.7(10/1:08)
Trading voi	144 1750	<u> </u>	146e 123s		<u>- - </u>	Copenhagen SE (5/1/66 FRANCE	225,22	228,78	218,62	218.94	27.76 (2:1/6)	B),156,44 (\$/1/85)
led Div Yield %		Jan 24 4.16		421 Yea	r Ago (Apprex) 14.72	GAC General (5/1/60) Ind Tendance (51/12/65)	(u) 186.2	(a) 106,78	284,5 107,5	284,3 1 104,8 1	84,8 (29/1/86 108,2 (8/1/86	8) 180,9 (&) 1/86) 6) 100,8(8 1/12/85)
STANDARD AND POSE	s					GERMANY FAZ Alktien (51/12 56)	658.77					b), 882,89(8/1/85)
Fab 3	مطر مجل 31 38	Jen Ja 29 2	Jan High		ince Compileton	Commerzbank (1/12/68) HONG KONG	-}		 :		181,8(15/18/	5) 1111.8 (B/1/86)
Industrials 233,57°	233.21 239.41	271.3 231	LB1 221.17 257.5 (7/1/8		37.82 3.62 /1.36 (30/6/32)	Hang Seng Bank (\$1 7/5	4) 1702.30	1895.78	1720,21	1788.55 1	826,84 (8/1/6	1220_74(2/1/65)
Composito _ 211,98°	211.73 209.33	218.29 286	un 207.38 213.4		13.80 4.48 /1/86 (1/5/32)	Banca Comm Ital. (197	2) 481,28	477,58	478.0	474,28 4	88,47(21/1/8	8) 228,54 (2)1/85)
	<u> - </u>	Jan 1	Jan	1,,	r Ago (Approx)	Nikkel (18/6/48) Tokyo SE New (4/1/88)	12005.5 1041.0	18024,50 1941,62				5) 11545 <u>2(</u> 5/1/85)) 916.83 (4/1/85)
	<u>_</u>	29 3.44	3.53	15 3.45	3.81	NETHERLANDS ANP.CRS General (1979) ANP.CRS Indust (1979)	254.5 265.4	250,4 240,7	248.1 238.3	251.5 242.2	267,8 (5/1/66 255, 7/17/1/68	(5) 105.\$ (\$/1/85) (5) 147.\$ (\$/1/85)
led. P/E Ratio Long Gov Bend Yield	***********	14.68 9.35		4.66 9.47	11.26 11.94	NORWAY	-		- i		-	
NLY.S.E. ALL COMMON				ISES AND FALLS		Osio SE (4/1/63) SINGAPORE	£78,82	 -		});288,18 (2/1/45)
معلى معلى Fash 3 31 30	Jan High	1985 Law			an Jen 30 29	Straits Times (50/12/66)	514.15	807,32;		j-		689.41(23/3/86)
122.27 122.13 128.0	+	a N.SI	Rices	1,100	014 2,021 870 788 719 873	JSE Gold (25/8/78) JSE Indust (28/8/78)	= :	1296,1	1980.5	1981,7	667,9(27)1/86 112,8(8/1/88)	5). 829. 5 (5/6) 787.1 (7/5)
		1	Unchanged	389	425 388	SPAIN Madrid SE (50,12/95)	110.72	100.05	168,66	207,56	18,11(20/1/80)) 199,8(68/12/86)
	_	-Consolida Classo	nted 1500 Activ	_	.00p.m. Change	SWEDEN Jacobson & P (81/12/68)	1782,61	1767,98	760,48	1729,57,18	167,25(8:1/86)	1285,52 (8/7)
	Traded Pric 2,520,898 21	e on Day		Traded 1,262,288 1,142,880	Price on Day 32 + 44	SWITZERLAND Swiss BankOpn(61/12/68)	676.6	568,5	586.5	578.2 G	25,5 (B)1/86)	588.7 (E:U85)
Bestres Co	1,552,108 45 1,517,380 25	¼ +1½ ₩ - ₩	Schlenb Sears Rot	1,139,400 923,000	31% -1% 48 + V2	WORLD M.S. Capital Intl. (1/1/75	<u>.</u>	254,7 j	258,2	250,0 ;	255.7 (5/2/86)	184.8 (4/1/65)
Advances S41 Becli		% + % ·	Booing	925,900	48 - %				dr.			
TERSECTO	Feb.	Jan J	len Jen 30 29	1985/6	Liner	Saturday Fe					-	
Metals & Minh Composite		2258.81 2.2	74.45 2,288.5 2289	\$ (29/1/85) 17	40.52 (31/10/65) 348.5 (8/1/85)	Base value of all ind JSE industrial264.3: Au 50; Standard and Poort	retrelia Al 10: one	# Ordina / Toront:	ry and i	Metals—i eite and	500: NYSE Matais—1.	Composite— .000. Terento
MONTREAL Portions	139,12				117.08 (I/1/85)	indicae besed 1975 s Industrieis pius 40 u Unavallable,	ng Monts Villides,	40 Fina	ncists	1/43. † E sad 20	reinging t	nunce, 1 400 h. D-Closed.
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151 ₉ By 664 25 47 367 ₉ 371 ₉ 3894 371 ₉ 54 4674 171 ₉ 68 ₈ 366 ₅ 251 ₂ 348 ₉ 181 ₉	WatgE 1.20 Westec 1.32 Weyertd.30 Weyr pt2.80 Weyr pr4.50 VMNT pt4.50 VMNthipl 2 WhitC 1.50 Whitehi	28 13 39 25 6.1	242 UA74 8110 3314 x147 46 x27 524 84 8	46% 32½ 45½	104 402 473 + 74 53's + 12 46 + 12 53's - 14 77s 55's + 1 33'4 - 18 33'4 + 78	67 4 25 25 25 25 25 25 25 25 25 25 25 25 25	Winney 20 Winner WiscEP2 48 WisE pf 8 90 WisCP12 84 WiscP32 85 Wisco 1.48 WolvrW 24 WolvrW 24	5.9 10 9.2 6.7 10 7.0 10 3.6 11 2.0 3.1 12	1252 141, 55 612 5 78, 1575 421, 170 0961, 75 0429, 21 409, 126 41 147 121, 842 0637,	14 65 ₈ 75 ₉ 417 ₄ 96 ⁵ 2 40 ⁵ 2 117 ₈ 623 ₄	125 - 5 145 - 7 145	640 ₄ 42 550 ₄ 49 340 ₄ 26 17 55 ₅ 660 ₈ 380 ₈ 25 161 ₄ 220 ₈ 171 ₄ 420 ₄ 260 ₄	Xerox 3 47 Xerox pt545 9.7 ZsieCp 1.32 4.1 Zspets 12 22 Zsyre s .48 .8 ZeniusE Zero s 36 16 Zumin 1.32 3.2	Y Z 14 3215 u847 11 5618 13 44 3234 18 203 5614 18 206 6114 938 346 1916 17 59 2176 15 49 4114	56 5 32'2 3 5'2 5 60'2 6 185 1 215 2	414 6 21 ₂ - 1 ₆ 1 ₄ - 1 ₅ 1 + 1 ₆ 11 ₆ + 3 ₆ 11 ₆

LONDON	Chief price changes LONDON (in pence unless otherwise indicated)												
RISES		Woodho & Rix	7 0% +6%										
	293 + 5	FALLS	5										
BL	42 + 9	Tr 13% 1990	£104 -%										
BOC	297 + 7	Tr 13%% 04/08											
Bullough	233 +20	Acom Comp	76 – 9										
Cowan de Groot	73 + 7	Amstrad	248 - 8										
	827 +11	Barclays	443 -15										
Jeguar	412 +23	Barratt Devs	118 - 5										
	238 +10	Bejam	167 - 5										
Prin of Wales	72 + 8	Blue Cir	533 - 10										
	110 + B	BP	568 - 9										
	378 + 5	Burton	537 -15										
	195 + 13		390 -20 317 - 7										
	244 + 9	Ladbroke	107										
	125 +13	Lloyds Bank	443 -10										
Wadkin	190 +20	Rugby Port. Cem.	154 - 5										

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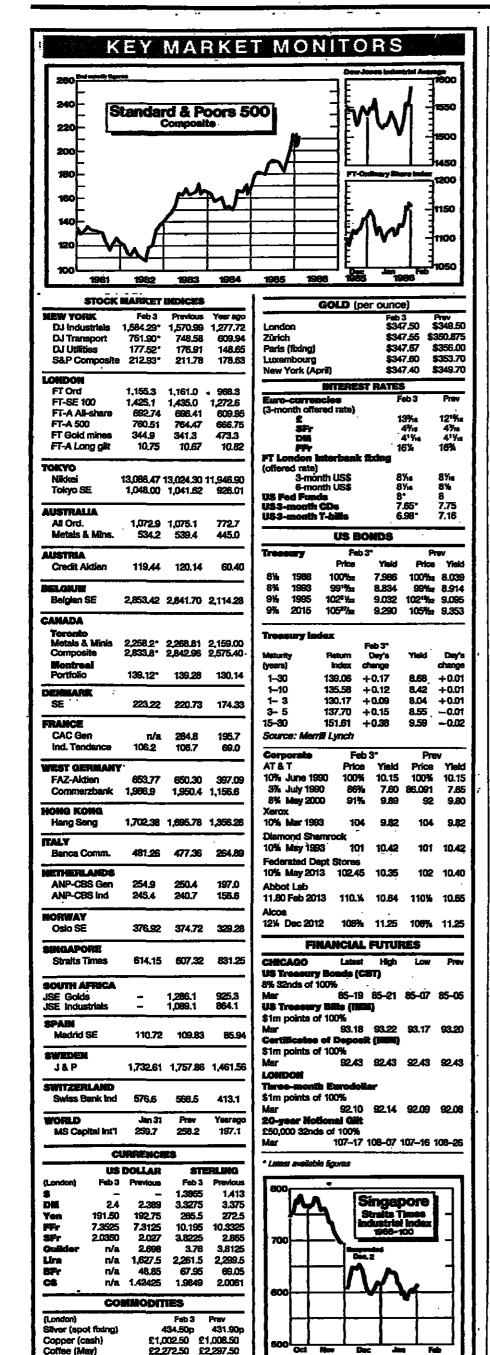
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FINANCIAL TIMES WORLD STOCK MARKETS



WALL STREET

Strength in bonds tests new peaks

FURTHER falls in oil prices and in bond market yields sustained Wall Street yesterday, writes Terry Byland in New

After an uncertain start, stock prices turned higher at mid-session as General Motors announced increased profits for the final quarter of last year.

Stocks were led higher by the rise in the bond market as it moved confidently toward the week's heavy funding programme from the Treasury.

By 3pm the Dow Jones industrial average added 13.30 to reach 1,584.29. Other market indices climbed towards their previous peaks, with the exception of the American Stock Exchange Index, which was restrained by weakness in the domestic oil stocks.

General Motors flicked higher in response to the 1985 trading statement but was soon off the top, with a net rise of \$% at \$74%. GM eased \$% to \$40% in minimal trading.

The other Detroit stocks hung back as analysts warned that the recent surge in car shares should be viewed as a temporary phase. At \$45% Chrysler shed \$%, and Ford, after rising strongly over the past fortnight, backed off 5% to \$62.

Airline stocks rose strongly again in response to the month-long slide in oil prices, which represent the industry's major cost.

Among the domestic carriers, American gained \$1 to \$47%, United \$1 to \$54% and Delta \$1% to \$44%. Pan Am, however, remained steady at \$8% as bid speculation cooled off.

Banking stocks brushed off the re-newed slide in oil prices and extended last week's rally. Once again the best favoured was Citicorp, \$1% up at \$49% with the market's confidence supported by reviews of the bank in the investment press.

The major oil stocks suffered further losses although selling was not heavy. Exxon shed \$\% to \$51\%, Chevron \$\% to \$35% and Mobil \$% to \$29%.

. Weaker features included Atlantic Richfield, down \$1% at \$51%, and Standard Ohio, down \$% at \$47. Among oil industry service stocks Schlumberger tumbled \$1% to \$32%. But there were still signs of bullish-

ness in the energy sector. Mesa Petroleum, the investment vehicle of Mr T. Boone Pickens, showed no change at \$2% on news that an investment group has taken a 5.7 per cent stake. Pioneer, a Texas energy exploitation

group, bounced up \$1% to \$20% as Mr Irwin Jacobs offered \$23 a share for the outstanding equity.

Technology stocks again summed up the tone of the session, remaining firm in steady trading, but lacking fireworks. At \$152% IBM gained \$1 while Honeywell added \$% to \$76% and Burroughs \$%

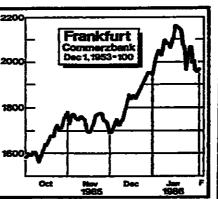
Among the personal computer makers Commodore rallied \$% to \$7% after saying it had obtained a waiver on certain financial requirements.

Lockheed edged up \$\% to \$46\% after its results. Companies involved in the space shuttle project rallied from the falls which followed last week's disaster at Cape Canaveral. Morton Thickol at \$31% regained \$%, and Rockwell at \$35% was \$1/4 better. United Technologies, at 46%, made no response to news that it planned to buy in about 10m shares.

Last week's gains in chemical stocks brought some profit-taking, but pharmaceuticals again benefited from a lower dollar. Merck gained \$2% to \$140% and Bristol-Myers was \$1% up at \$62%. Heavy trading in Beatrice Group took

the shares up \$1% to \$45% as a modified agreement on the \$6.2bn buyout plan from Kohlberg Kravis opened the way for its consummation

Optimism in the credit market was held back by federal funds rate above 8 per cent early in the session. Short-term rates showed little change, but the bond market was in good fettle as it waited for the \$23bn Treasury funding programme to open with tomorrow's sales of \$9bn three-year notes, Long-dated issues were % point up at mid-session.



EUROPE

Modicum of enthusiasm seeps back

SOME DEGREE of enthusiasm returned to Europe yesterday, encouraged by the firmer tone which developed late last week and Friday's record high on Wall Street

Zurich prospered from this sentiment, and prices were pushed higher by invesfalling oil prices were also cited as contributing to the overall upward move, but one Swiss broker noted that this may have the long-term effect of depressing the market as countries find it

difficult to repay their loans. Banks and insurance issues, which plummeted last Thursday as profits were hurriedly taken, regained their strength as forward trading in both sectors was introduced.

Bank Leu, which last week announced that its 1985 dividend would remain unchanged, gained SFr 155 to SFr 4,480, and Swiss Bank put on SFr 5 to SFr 553 while Crédit Suisse, at SFr 3,600, was SFr 50 ahead.

In insurance issues, Winterthur added SFr 100 to SFr 5,000, Swiss Re SFr 300 to SFr 14,600 and Zurich Insurance SFr 65 to SFr 5.840 Jacobs Suchard, the coffee roaster

and confectioner, announced that it ex-pected higher profits for 1985 despite only a marginal increase in sales. The issue rose SFr 190 to SFr 7.450.

Amsterdam also recovered some strength after last week's bout of profittaking.

Banks recorded substantial gains, and the ANP-CBS General index rose 4.5 to

Akzo was boosted by reports on Fri-day about its plans to link with a Dutch construction group to produce reinforced concrete using Akzo's aramid fibres. This followed Akzo's announce ment of higher profits for 1985. The blue chip added FI 4.60 to FI 165.10.

Among other market leaders Royal Dutch rose 60 cents to FI 167.80 despite predictions that Opec's committee meeting in Vienna would not halt the world oil price decline.

Brussels edged higher in anticipation of the start today of the 15-day domestic share trading term.

Fabrique Nationale, the armaments

to-sports-goods group, saw a gain of BFr 25 to BFr 3,005. The company expects to break even for 1985 but again will not pay a dividend. In steels Cockerill put on BFr 8 to BFr 175 despite rumours of poor yearly results, and Arbed, Luxembourg's steelmaker, rose BFr 100 to BFr

Milan was higher as industrial and insurance issues were bought in highly se-

lective trading.

Both Snia and Pirelli recorded strong gains, the former adding L187 to L5,730 and the latter rising L137 to IA,135. Olivetti. which has linked with a US group to develop a chain of personal computer shops in Western Europe, was unchanged at L10,150.

Among insurance issues Generali moved ahead sharply, gaining L560 to L81,010, while Toro made less of an impression, adding L1,000 to L30,000.

One of the session's biggest gains was made by sugar producer Eridania, which advanced to L14,850, a rise of L1,340.

Frankfurt fell after a higher opening as foreign interest waned. Bourse statistics revealed that turn-over in shares and bonds for January totalled a record DM 38.3bn, which was more than double December 1985's DM 18bn and almost three times higher than in January 1985, when it stood at DM

In yesterday's trade, retailers attract ed the strongest demand while car shares ended mixed and banks were

Deutsche Bank dropped DM 8.50 to DM 775, Dresdner lost DM 1.50 to DM 401.50 and Commerzbank shed DM 4.80

to DM 304.50 ex-rights. Department store Horten added DM 5.50 to DM 207, Kaufhof DM 18.90 to DM 395.00 and Karstadt DM 6.00 to DM

Bonds edged 5 to 10 basis points higher, and the Bundesbank sold DM 70.3m of paper after selling DM 59.7m on Fri-

day.
Stockholm was dull, and prices faded. Ericsson, which has won \$30m worth of mobile telephone orders in the US, lost SKr 5 to SKr 222.

In Oslo Norsk Data dropped NKr 1 to NKr 405 despite healthy results for 1985. Paris fell to profit-taking while Ma-drid rose in relatively routine trading.

TOKYO

Fresh rate cut hope fuels rally

RISING EXPECTATIONS of another cut in the official discount rate, prompted by the yen's brief rise beyond the Y190 barrier to the dollar, drove share prices moderately higher in Tokyo yes-terday, writes Shigeo Nishiwaki of Jiji

Some large-capital stocks were bought at one stage, but buying interest centred on low and medium-priced "incentivebacked" issues.

The Nikkei average gained 42.86 from last week's close to 13,086.47. Trading was active at 425m shares compared with last Friday's 415m. Advances out-ran declines by 511 to 302, with 130 issues unchanged. Large-capital stocks, such as Nippon

Steel and Tokyo Electric Power dominated early trading. But the interest was sparked by purchases by securities houses' dealer sections and not institutional investors

Japan Synthetic Rubber topped the active list with 19.86m shares traded. and soared Y56 to Y497, supported by its plan to import a diagnostic drug for Aids from a French laboratory. The issue rose to Y519 at one stage. However, the company said the planned import could not contribute largely to its earnings position.

Toshin Steel, which had shown violent fluctuations on speculative buying, closed Y14 higher at Y448, becoming the second busiest issue with 10.26m shares. Shin-Esta Chemical attracted buying

interest on the strength of the recovery in demand for semiconductors, gaining Y40 to Y1,070. Janome Sewing Machine, the third most active issue with 9.82m shares, added Y8 to Y863, helped by its advance into educational business in a link with IBM Japan. Nippon Steel, also active with 8.01m

shares changing hands, rose Y3 to Y161. Tokyo Electric Power surged Y60 to Y2,900 and Tokyo Gas Y14 to Y300.

The yen's continued firmness against the dollar evoked interest in issues that stand to benefit from domestic demand expansion, with Nishi-Nippon Railroad jumping Y37 to Y320 and Odakyu Electric Railway Y46 to Y514.

In the afternoon session, however, blue chips came under heavy small-lot selling pressure caused by fears that the stronger yen might cut their export

TDK shed Y100 to Y4,280, Sony Y80 to Y3.830 and Matsushita Electric Industrial Y20 to Y1,310.

Bond prices got off to a strong start, with banks' dealer sections entering the market actively on prospects that the rapid rise in the yen's exchange value might prompt the Bank of Japan to lower the discount rate again.

The yield on the 6.2 per cent government bond, maturing in July 1995, fell to 5.53 per cent at one point, but finished at 5.580 per cent, unchanged from last LONDON

Sterling and oil return to unsettle

STERLING and oil returned to uncettle London financial markets yesterday.

An initially cautious tone, a natural attermath of Friday's record, was rapidly transformed into a more serious bout of nerves as a fall in North Sea oil prices dragged sterling lower and pushed com-

mercial rates for credit higher. Blue chips took the brunt of the selling although some internationals were buoyed by the weakness of the exchange-rate index. The FT Ordinary index, which is based on many of these issues, retreated only 5.7 to close at 1,155.31 while the broader-based FT-SE 100 lost 9.9 to 1,425.1.

Currency considerations hit gilts from the start. Institutions were loath to commit funds ahead of today's banking statistics, but the market was still able to absorb light offerings from small private

investors.
For much of the session longs were % lower, but losses were extended to % in after-hours dealings. Shorts shed up to %, and index-linked issues dropped up

Chief price changes, Page 37; Details, Page 36; Share information service, Pages 34-35

HONG KONG

A WEAK START was swiftly overcome in Hong Kong although overseas buyers were notably absent. The Hang Seng index firmed 6.60 to 1,702.38.

Utility and property issues were again the focus of local support, with Cheung Kong up 20 cents to HK\$19.80 and Hongkong & Kowloon Wharf 10 cents higher at HK\$7.05. Hongkong Land traded 10 cents up to HK\$8.40 and Hong Kong Telephone 20 cents to HK\$10.80.

Hutchison Whampoa moved against the improved technical trading and lost 20 cents to HK\$25.80, and Jardine Matheson dipped 10 cents to HK\$12.10,

INDUSTRIALS counter-balanced most of the weakness among Sydney resource issues and left the All Ordinaries index 2.5 down at 1,072.9.

Institutional buying was evident among industrial blue chips, with BHP - trading ex a one-for-five bonus issue -losing 14 cents from its adjusted price to A\$7.26. Bell Resources, also ex-bonus, retreated 9 cents to A\$5.24

FAI Insurances picked up 16 cents to A\$6.90 after stronger-than-expected first-half profits. News Corp continued

to gain ground on the hopes of a management victory in the London printing dispute. It firmed 20 cents to ASII.20.

SINGAPORE

A MODEST RALLY was staged in Singapore, boosting the Straits Times in-dustrial index 6.83 to 614.15 although the Pan-Electric affair still overhangs the market inhibiting many operators from taking up new positions. Singapore Airlines was the most ac-

tive - with 1.9m of the 7.7m shares traded - and rose 20 cents to S\$5.55. Promet, also active, shed 1 cent to 49% cents while Sime Darby firmed 3 cents to S\$1.49.

CANADA

RESOURCES, particularly oil and gold stocks pushed Toronto lower as unease over world prices continued. Gulf Canada slipped C\$% to C\$20, and

Dome Petroleum 2 cents to C\$2.71. Among weaker golds Lac Minerals surrendered C\$% to C\$35. Industrials and utilities made some

meagre progress in a dull Montreal.

SOUTH AFRICA THE STRONGER rand, aided by Presi-

dent Botha's speech on Friday, under-pinned Johannesburg although golds dipped in response to a weaker builion Buffels was R1.50 cheaper at R81.50,

and Free State Geduld turned R1.50 lower to R72 although Driefontein picked up 35 cents to R54.35.

